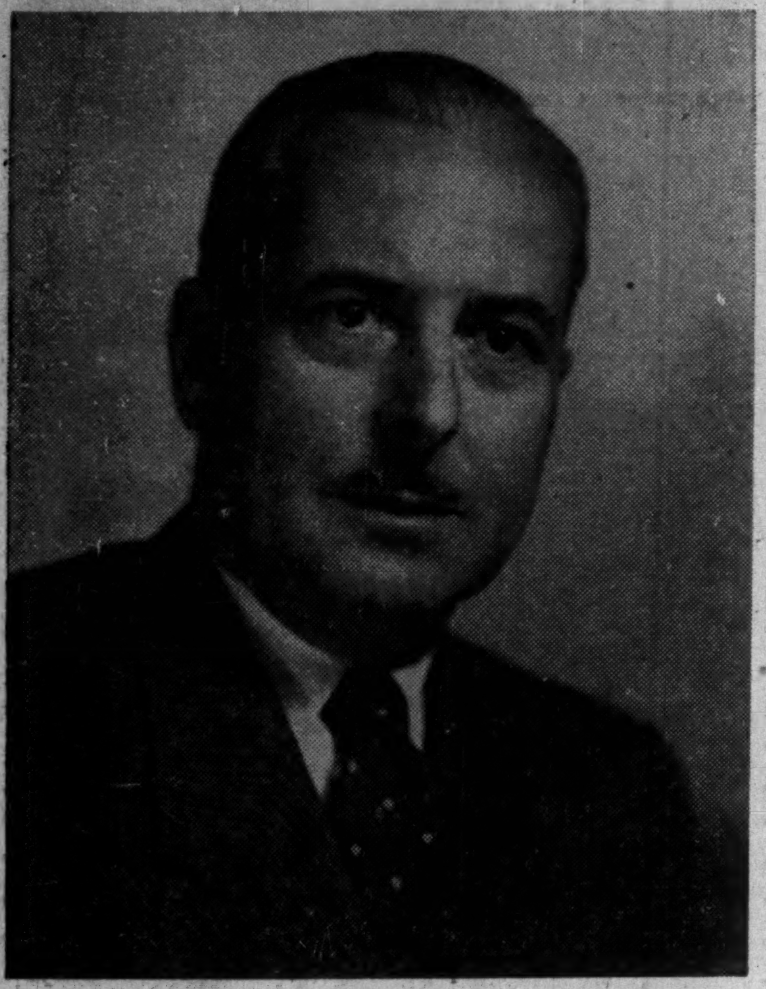
Defense Co-ordinator



George Grant, a mechanical engineer who left his Toronto desk as assistant general manager of Bell Telephone Co. of Canada six months ago to join the dollar-a-year men at Ottawa, takes over as new Co-ordinator of Production for the Defense Production Department at Ottawa at the peak of its activity. (Personality sketch, p. 6)

The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLVI — Twenty Cents an issue, Six Dollars a Year — Publication Office, Toronto, July 19, 1952 — Member of Audit Bureau of Circulations — No. 29

If Oil Output Doubled Can We Find Markets?

West Coast Market and Williston Basin Potential Provide Big Question Marks as Oilmen See 400,000 Bbls. a Day Within Five Years

By W. L. DACK

Oil experts today are betting seven to three that within the next three to five years, Canada will be delivering 400,000 barrels of crude a day.

That's just double our current production rate. It's about equal to the amount of oil we're now using.

But that doesn't mean that by 1957 all Canadians will be using only Canadian crude. For one thing, our demand can be expected to grow. And for another, it may — and probably will — be cheaper to continue to import oil into some areas (such as Montreal and the Maritimes) than to take it all the way by pipeline and tanker from Alberta.

Which raises the big question: How and where will we market that 400,000 barrels a day?

The Outlook

Here's the theoretical answer: By early 1954, when the Trans-Mountain pipeline to the West Coast comes into operation, there will be a potential overall market of some 400,000 barrels a day for Canadian crude. This market would be split about 50-50, half going to the Prairies and Ontario, the other half to British Columbia and the U. S. Pacific Northwest states.

But no one is counting on the West Coast market developing that fast. Here's why:

(1) It's not expected the necessary refinery construction programs in Washington State will get under way until the Trans-Mountain pipeline is pretty well completed.

(2) It would take an estimated extra $17 millions — mostly for additional pumping stations—to permit capacity use of the line.

(3) Alberta may not provide enough additional oil discoveries to meet such a market jump.

What makes the West Coast market so important in the picture that's now taking shape? Just this: all the medium and long-term economics seem to favor Alberta over California as a supply source. Oilmen claim it's only a matter of time until Alberta crude can break down the price and tariff walls and reach Seattle at a price which would compete with California crude and encourage costly refinery construction programs.

In Favor of Canada

Here are some of the developments that could react strongly in favor of Canada:

—California hasn't discovered any new major fields recently, and can't keep up with the fast expanding requirements of the markets she serves. She's had to start importing Middle East oil. One of the biggest producer-refiner oil companies in the state has asked Washington's permission to boost crude prices by 50c bbl. At the same time, company spokesmen indicated the industry would find it increasingly difficult—unless there are some exciting new discoveries — to supply the more remote market outlets. This means Canada, and could eventually mean the states of Washington, Montana and Oregon and even Northern California.

—Tariff discussions are now under way between U. S. and Venezuela that could result in a cut of most-favored-nation tariffs (which would include Canada). The current 21c. bbl. duty could then be reduced to 5¼c. without further authority from Congress.

(Continued on page 3, col. 3)

PRICES

Cheese will jump to 30c a lb. (from factory) following Ontario Government's 6c a lb. guarantee. The provincial guarantee comes on top of Ottawa's 4c a lb. aid. With no sign of any export deal in sight, the Ontario Cheese Producers Marketing Board is certain to be faced with a sizeable surplus problem.

Eggs appear to have steadied, after jumping 50% in two weeks and a half. Current heat wave has curtailed egg production even further than normal seasonal trend. Even so, wholesale price is currently some 17c a doz. below same time last year.

Canning crops are holding up well despite current Ontario heat wave and indications now are for opening prices at close to or slightly lower than last year's opening levels. Higher prices could be trend in early peas and tomatoes.

Molasses: Cuban authorities are said negotiating for sale of molasses in U. S. at around 12c a gal. Producers had been holding out for 20c. But molasses and alcohol prices have been declining recently. Two main uses of molasses today are in making alcohol and as a cattle feed supplement. But because it is cheaper to produce alcohol synthetically, molasses has been experiencing a rough market road.

Ice cream: At least two producers are marketing regular size ice cream bricks in certain Ontario cities at prices 10c - 13c below prevailing levels.

Retail Sales Seen Brisk To Year End

Retail sales cash registers which started jingling a briskly merrier tune two months ago, with sales increases over a year ago of 8% to 26%, this week showed signs of staying in this high and happy key for some time to come—providing strikes don't throw cramps into consumers' spending hands and cut off supplies of some goods.

Warning signals of what labor unrest could do in this direction came from B. C. There, strikes involving 40,000 workers had put the retail sales tune right back into a minor key: sales were down to, and in some cases below, levels of a year ago.

But barring a spread of this kind of trouble, retailers generally are now counting on business to continue on its merry summer clip and climb to higher levels yet later this year.

It started late in May. Here's the picture in recent weeks:

DEPT. STORE SALES

Week Ended	% Change from Year Earlier 1952	1951*
July 5	+13	+1
June 28	+8	—13
June 21	+17	+16
June 14	+15	+5
June 7	+26	+2

*Week corresponding to 1952 week.

(Continued on page 3, col. 3)

New Union Strife Hits Building Boom

A.F.L. Domination of Construction Industry Challenged By John L. Lewis' Union — "Industrial Unrest" Ahead, Warns Official

By RONALD WILLIAMS

A fuse was lit in Toronto last week under a union powder keg which, if it goes off, could cause havoc in Canada's big construction industry.

It could also blow the lid off what a leading unionist branded a "new labor racket": a union contract which forces skilled tradesmen to join as many as three unions to work on one job.

In one case, a welder who had already paid $50 to join his own union, had to pay $100 more to join two others before he could work on certain parts of the job.

Union men, moving from one area to another, have been forced to pay $10 or more for a "work permit." Without it, in certain areas, no employer will take a chance and hire a man: the strike is an excellent persuader.

It's all on a hush-hush basis. It has nothing to do with union policy, as laid down by the membership. But members, if they know what's good for them, accept it.

AFL Challenged

But far more important to the industry generally is impending jurisdictional trouble, next to a strike, the worst trouble an employer can get into.

AFL unions which have long dominated the industry's working force, are being seriously challenged for the first time.

The challenger: the CCL's United Construction Workers. It is not very well known nor very big. But it has big backing and it is ambitious: it is part of John L. Lewis' big, rich United Mine Workers.

The fuse still has some way to burn before there's a big blow-off. But at a certification hearing in Toronto last week, the AFL thought it dangerous enough to try to stamp it out.

While giving evidence against the application of the CCL union for certification in certain Ontario hydro camps, John Bruce, head of the AFL Plumbers' union in Canada, declared:

"Deny us our rights and there'll be industrial unrest. I'm not threatening. I'm just stating the situation factually."

A Major AFL Preserve

Bruce's statement needed no explaining as far as industry was

(Continued on page 3, col. 1)

Inside News

Tobacco Flare-Up
Things aren't nearly so round and firm and fully packed for the rich Ontario tobacco country as they were just a short time back. The puff is getting rough in several directions, even the Communists are getting into the act. (p. 15).

Roads Outdated?
They're skipping over the age of roads with a great new era in air transportation that can spell out fast moving development for Canada's northlands. (p. 15).

Those U. S. Politics
Have Canadians anything to learn from the American system of choosing their presidential candidates? Representative Canadians take a searching look at the U. S. system in comparison to our own. (p. 9).

Westminster Paychecks
Britain's M.P.'s are taking a searching look at the size of their paychecks and reform is bound to come, says Adelphi. (p. 28).

Your Tax Burden
How is the tax burden shared in Canada? Who pay federal, provincial and municipal taxes? Read this detailed study by the Canadian Tax Foundation on how governments raise revenue. (p. 16).

THE NATION'S BUSINESS

Canadians Shift Back Into Neutral

It would carry coyness and protocol too far to pretend that Canadians haven't a most intense concern with the outcome of American political struggles.

From living in the shadow of that great power, experience has taught us that what happens at Washington is often almost of as much importance as what happens at Ottawa.

But now that the Republicans have chosen General Eisenhower as their presidential candidate, Canadians generally will again revert to a degree of proper neutrality in the U. S. election campaign. With either Eisenhower or his Democratic rival elected no great change is expected in those fields like mutual defense, trade and tariffs and the St. Lawrence Seaway development, which are of such vital importance to us.

Though careful to give no outward indications, there is little doubt about official feelings at Ottawa and in lay feelings throughout Canada. Rightly or wrongly nomination of Taft would have been widely regarded as a threat of return to oldtime isolationism with unpleasant consequences for foreign trade and international defense.

With a Republican like Eisenhower as president, however, Canadians think they have nothing much to worry about. In the first place they feel they know this man. Our troops have served under him and we know that he is deservedly popular with our friends in Britain and Europe. We also believe that, despite some weasel words in the official Republican platform, Eisenhower will give it an interpretation which will have the good of the whole world in mind, not just a selfish and immediate nationalistic interest.

Now Canadians smugly sit back and await the goings-on of the Democrats.

• • •

Sterling Crisis And Canada

What the big economic decision in the United Kingdom will be, we do not predict.

But come soon it must. Britain's position has been one of extreme crisis for months.

As to whether Britain will revalue sterling or free sterling is the biggest secret a government ever holds. Even the great moralist Sir Stafford Cripps found himself in the position of having to deny revaluation rumors right up until the moment he did so.

But whether either freeing or revaluing sterling would do more than stave off the immediate crisis and push it off a little to be faced another day is doubtful.

The Manchester Guardian has recently proclaimed: "The sooner the Government overcomes this paralyzing terror of unpopularity and tackles the financial crisis boldly the better it will be respected in the end."

That is all very well. But the Churchill Government is increasingly weak in popular favor and tackling the fundamentals of the problem will inevitably increase its unpopularity with the millions who do not understand the causes of their country's woe. Furthermore, to Churchill and the Conservatives, putting the country back under Labor — a lack lustre Attleeism or a fiery, revolutionary Bevanism — is indeed a matter which may foster a "terror of unpopularity."

As The Post recently reported, a new dollar loan by the U. S. and Canada to Britain — perhaps $3 billions — is under discussion. This would be solely for bolstering the U. K.'s exchange position.

But this approach is contingent on confidence in Ottawa and Washington that Britain's internal economic problems are under control, that the present and future U. K. governments would use the fund appropriately and that there would be real promise of increased U. K. productivity.

Those are very big ifs indeed. Canadians must not forget that we and the United States have another role to play beyond lending money. Britain must be able to sell even more goods in dollar markets if any economic plan for the future is to succeed.

• • •

They Don't Need Roads

We've all heard about the importance of the freight airplane to development of the Canadian North.

But few are familiar with the full scope and significance of recent developments.

To Ungava freight rates have been slashed from 73 cents a pound to five cents. There are equally impressive cuts on other northern routes.

What's happening?

Really big freight planes are now available and they bring very important economies.

Secondly, the air age has found a way of cutting out one enormous expense — roads.

It's this way: The primary reason for building the Alaska highway was to have a means of hauling in, over the ground, the cats and scrapers and other supplies required to build the string of airfields along the highway. Once that airfield chain was built, the road had minor importance.

The new air age in the north doesn't have to bother with roads. Now, the cats, bulldozers and other equipment are taken apart and flown in small planes into the remote wilderness (floats in summer, skis in winter). They're put back together again, then put to work hacking out full-scale airfields that can handle the big craft to come.

And so our North is skipping the age of roads. Ronald Keith tells the whole story on page 15.

Ottawa Seeks Miracle Cure For Rail Crisis

OTTAWA (Staff) — Wanted urgently, a miracle! Apply Federal Labor Minister Gregg or Prime Minister St. Laurent.

At midweek, nothing less than a miracle seemed likely to save Canada from the roughest ride of all on the price-wage merry-go-round.

Railway unions representing 125,000 non-running employees were demanding 45c an hour more.

Labor Minister Gregg's nominee as the man to try and work the miracle — Deputy Minister Arthur MacNamara, had barely started to work as a conciliator in the wage dispute, when the railways dropped another king-size problem squarely in the government's lap.

To meet current increased costs, they applied for a 7% freight increase now and 9% later.

When the wage question is

(Continued on page 3, col. 5)

Seek Trade Parley With U.S. On Own, Sterling Problems

OTTAWA (Staff) — The Canadian Government is looking for full dress trade talks with the United States as soon after the U. S. Presidential election as they can be arranged. This might carry the date forward as far as Spring of 1953 if there is a Republican victory but Ottawa will be ready any time Washington gives the signal.

The talks, if they follow initial Canadian suggestions, would have to cover a broad field and have two primary objectives:

1. To remove obstructions to freer trade between Canada and the United States.

2. To develop if posible a new and continental approach to the problems of trade with the sterling area and Europe.

In a normal year it is probable that approaches would have been made through the usual channels. With the U. S. election campaign in the offing, however, it is obvious that nothing could have been gained in this procedure.

Nor is it likely that Washington would have consented to discussions during a period when the whole question of trade policy will be flung into the arena of partisan politics.

Instead, the Canadian Government has taken the course of notifying both Democrats and Republicans that it is ready to discuss mutual trade problems at any time.

Feeler By Pearson

The feeler to Washington was thrown out last month in a speech by Eternal Affairs Minister L. B. Pearson to the Conference of State Governors at Houston, Texas. He said:

"We in Canada wish to see international trade easier and not less easy both on this continent and throughout the world. We are prepared to do our part to

(Continued on page 2, col. 5)

Business to Find Out How Its Charity Millions Go

How does Canadian business decide who should get what from the $27 millions a year it's currently giving to charity and other good causes?

To try to bring corporate giving thinking into sharp focus, a nation-wide study is being planned to start in August.

It already has the backing of a representative group of businessmen and the endorsation of the Montreal and Toronto Boards of Trade.

Chairman of the Committee is George M. Black, Jr., president, Canadian Breweries. His speech on multiplicity of appeals — his firm had to deal with 1,411 in one year — opened a lot of eyes.

Object of the study, according to Chairman Black: "to obtain all available facts on corporate giving and the policies and procedures of different companies."

This, Mr. Black explained, will enable corporations to review their own giving experience and to revise it in accordance with the present giving record being employed throughout Canada.

To Canvass 5,000 Firms

It is believed the study, which will take a year, will provide authoritative data which it is hoped will serve as a major first step in resolving the problem of increasing multiplicity of campaigns.

The study, a nonprofit undertaking, will be directed by the professional staff of the John Price Jones Co. (Canada), under the supervision of the Committee. It will be directed by D. Kenneth Rose who has had considerable experience in the same work in the United States.

Some 5,000 Canadian firms will be canvassed through a questionnaire. Because of the confidential nature of the information being sought, Price, Waterhouse & Co. will act as a clearing house to preserve anonymity of those answering.

What Saving Will Show

What information will be sought? What information will the study disseminate when published?

Said Mr. Black:

"It will seek to obtain for the years 1946 and 1951 background facts and material on philanthropy as a whole as a guide to corporate giving. This will include the sources and total contributions from all sources; also the amount

(Continued on page 3, col. 2)

These Coming U. S. Elections—And You

Here Are Major Issues Where Canada Is Concerned With Who Gets Presidency

By WARREN BALDWIN

OTTAWA—Whom does Canada want to see installed in the White House?

If last week's Republican convention had resulted in a Taft victory, there would have been little doubt about popular sentiment. While maintaining a meticulous outward neutrality, most members of the Canadian Government would have been rooting secretly but loudly for a return of the Democrats.

A win for the old line Republicans would it was feared have accentuated most of the problems existing today in Canada-U. S. relations and would have brought at least the threat of danger in the foreign policy field.

Here are some of the fields in which the U. S. presidential election could have a direct effect on Canada:

Trade: Would a Republican win strengthen the trend toward protectionism hampering Canada's own trade relations with the U. S. and the economic recovery of Europe?

Defense and NATO: How would a change in the Administration affect the balance now achieved in NATO between military necessity and economic ability?

Seaway: So far as Canada is concerned the die is now cast for an all-Canadian Seaway but aid and co-operation of the new Administration will still be needed.

Foreign Policy: The Eisenhower victory is taken as insurance against any basic change in American foreign policy but there may be some change in emphasis, and the degree of that change will be important to all American allies.

Here roughly is the way Ottawa is lining up the sides on these and other questions:

If Eisenhower Wins

Eisenhower's personal popularity weighs heavily in his favor here. However a senior Canadian official remarked, "Perhaps Canadians should stop thinking of Eisenhower as the great military hero and begin to remember that he may be a Republican president."

The statement was directed to future Canada-U. S. trade relations and assumed that at least some of the old partisan division between Democrats and Republicans on the question of tariffs remains. But that remark ignored two things.

The Eisenhower victory was the third successive victory for the liberal wing of the Republican party.

If there is any strong support for high tariffs and a reversal of the present American internationalist policy, it is to be found among the die-hards and they seem weak—if vocal.

Throwback To Teddie?

Since neither Willkie nor Dewey managed to make the grade to the White House, there has been no testing the Republican liberals in office, but it is believed here that an Eisenhower victory would be a throw back to the Republicanism of Teddie Roosevelt.

Another thing to be remembered: The Congress bloc which has been raising its voice for protection and which has succeeded in forcing such measures as the import quota on cheese is not exclusively Republican. Almost as many democrats as Republicans voted for the infamous Andresen amendment.

The trade plank in the Republican platform is cautious and vague, obviously designed, like all other planks, to please all sections of the party. It gives lip service to reciprocal trade and then proceeds to lay down conditions such as the protection of American industry and the abolition of preferential tariff systems by others.

Eisenhower himself has been only a little less cautious but he has said: "I do believe that we must accept in imports the things that are going to pay for the exports we want and vice versa."

Effect On Trade Relations

The effect of an Eisenhower victory on trade relations will likely depend largely on Eisenhower's ability to get along with Congress. The Truman attempts were made through a coalition of Democrats and liberal Republicans. Eisenhower may have to pursue the same tack.

This again may depend on the sort of victory that Eisenhower achieves if he is elected. If it is an across-country sweep he will be in a better position to establish a strong Administration policy and resist too much pressure from the other wing of his own party. If it turns out that he has been dependent for his support on the midwest, he may have to make important concessions on trade during the campaign that would commit his administration to a more restrictive policy.

Altogether, Canada can hardly look for anything better from an Eisenhower administration on trade than it has had from the

(Continued on page 3, col. 4)

If A Democrat Wins

Any assessment of a Democratic victory in the U. S. Presidential election starts off with the question: "Who?"

It looks like a heavy field of starters at next week's convention. But there seems to be a growing feeling that if the Democrats are to have any chance of returning to power, one of two men will have to be drafted — Truman or Stevenson. Both have declared their intention not to run. Truman appears to have closed the door but doors can always be pried open. Stevenson has left a crack in the door open.

The prospect of Stevenson getting the nomination is welcomed in Ottawa. As one cabinet minister put it: "The Americans are choosing more than a President. They are choosing a world leader. It would be most heartening if two men of the calibre of Eisenhower and Stevenson were picked as candidates."

More Liberal On Trade

If Stevenson were nominated it would probably split the Canadian cabinet—behind the scenes of course—between Eisenhower rooters and Stevenson rooters. He is a liberal Democrat and a cosmopolitan with a wide experience in the international field. Both in world affairs and in domestic politics, his emphasis has been on social welfare and in this respect he has been compared to Roosevelt.

Given a chance with Congress, American trade policy under Stevenson might be even more liberal than under the Truman administration. In any event there would be no departure from the basic Truman policy and with the air cleared of elections, Canada might find trade relations with her big neighbor improved.

Equally important, a Stevenson administration would almost certainly hold the same view of the importance of American economic policy as a factor in the recovery of Europe.

The Canadian Government welcomed this week's warning from President Truman that curbs on foreign trade might threaten the Mutual Security Program and his instruction to the 12-man Mutual Security Board to make a broad study of the field of tariffs, import quotas, trade in foreign products and customs procedures. It came as a breath of fresh air after the Congress failure to do anything important here and its shelving of the Customs Simplification bill.

Meanwhile there is some disposition here to feel that trade fortunes may be better in the hands of the Democrats we know than the Republicans we don't know.

This feeling is strengthened by the fact that a Democratic victory would probably result from a failure by Eisenhower to heal the Republican wounds. If that came about, it might prove easier for a Democratic Administration to handle Congress.

On questions of defense and the North Atlantic collective security plans, policy under a new Democratic Administration would probably be identical with that of an Eisenhower Administration.

Stevenson himself has been a supporter and admirer of Eisenhower but regardless of who is nominated there is little likelihood of any change.

How To Get Extradited Under New Fraud Code

All the heat in the stock promotion boiler rooms this week was due to the weather. There wasn't much doing in the way of pep talks from Canadian to U. S. customers or potential clients.

The reason: fraud or false pretences in the sale of securities between Canada and the United States is now an extraditable offense. The instruments of ratification were deposited in Ottawa over the week end. And the promoters aren't yet just sure how far they can go in talking up their pet issues.

One thing is certain: any of them charged with breaking the law won't be whisked over the border overnight. The proceedings laid down under the treaty are lengthy and complicated. Here's how they will work, in the case of charges against a Canadian promoter:

An American who feels he has been the victim of fraud can lay his complaint before the Securities Exchange Commission.

It will investigate the facts and decide if there is sufficient evidence to lay a charge under U. S. law. There are only two American Statutes under which the charge can be laid: Section 17A of the Securities Act (comparable to Section 444 of the Canadian Criminal Code) or the United States Frauds law.

If the case warrants prosecution, the Commission will draw an indictment, worded in such a way as to come within the wording of the Extradition Treaty itself.

An American warrant is then issued and transmitted with an application for extradition through the U. S. State Department to our Department of External Affairs. The Department of External Affairs passes it on to the Department of Justice for the first Canadian opinion on whether the offense is within the terms of the treaty.

If the Department of Justice is satisfied, the indictment and application are sent to the attorney-general of the province where the alleged offender is operating. The attorney-general instructs a crown

(Continued on page 3, col. 3)

Wind Out Of TV Set Sales?

Why One Manufacturer Isn't Gearing For Video

The juicy television pickings most manufacturers seem to think are in sight in Canada haven't got Stromberg Carlson Co. licking its lips.

Just when Canadian TV is about here (Montreal is due to start televising baseball this week) Stromberg is pulling out of the TV business, for the time being anyway.

The reason: Stromberg says nobody's made any money out of it yet and with 21 manufacturers already in the swim and another three getting set for the plunge, they figure somebody's going to get hurt.

One of the three getting set to jump in is Motovala. They have leased Stromberg's TV facilities and space.

Here's the way Stromberg looks at it:

Despite all the ballyhoo, the Canadian market, even with Canadian TV, is definitely limited, for the time being.

Sales this year are higher than last, but not much. First two months of 1951: 8,329; 1952: 8,477. Inventories at the end of February: 12,392.

Total sales last year: 39,185 against the 50,000 the industry expected.

They can't see any greater market potential than 78,000 sets in the first full year of Canadian TV.

80,000 Sets Already

At present, about 80,000 sets have been sold, mainly in the Windsor and Toronto-Hamilton areas, on the strength of United States signals.

Toronto-Hamilton already has 35,000 sets tuned to Buffalo. CBC-TV is supposed to start in August or early September. How many will buy, just to get three hours of home-grown TV of an unknown quality?

Stromberg thinks that the Toronto people who really want TV already have it. The CBC-TV will have to be unusually good to start a buying spree, or the field will have to be opened up to private stations.

But supposing they go for it. What sort of sales curve can be expected? U. S. experience has been that first year ownership will run around 7% of total homes in the area covered.

That's with full, day-long programming, high-budget network shows and maybe two or more stations.

Can Toronto with only three hours of programs of an unknown quality (at $1,600 an hour, plus program costs) be expected to promote sales at the U. S. rate?

Even if it can, that would still only mean 35,000 sets the first year. Toronto has 500,000 homes within TV range. There are 35,000 sets in the Toronto-Hamilton area already.

Supposing, CBC-TV is so good, the U. S. average is topped, and the curve touched 10%. That only means 50,000 sets.

How about Montreal?

The prospect, as Stromberg sees it, is worse. Montreal has had little or no pre-CBC-TV buildup. It has little or no U. S. fringe-area reception.

Will CBC-TV start Montrealers rushing for sets? If the U. S. rate of growth with 12-hour programming holds good, it could only mean 28,000 sets; Montreal has about 400,000 homes within TV range.

Montreal, like Toronto, is going to get three hours a day as a start. Sixty per cent will be in French; 40% in English. In other words, one hour, 20 minutes in English.

No, says Stromberg, we're going to wait and see what happens.

Rediffusion Inc.

Another minus factor in the TV market potential in Montreal at least is: Rediffusion Inc. "Don't buy a Television set until you've investigated Rediffusion," cry full page ads.

The first add pulled 1,600 replies.

The service, offered by an English-owned company, is television in a closed circuit piped direct into individual homes.

It has been operating for some time with children's programs between 5 p.m. and 6 p.m. and full-length films at 8 p.m.

The films are sent out over a coaxial cable circuit from a projection room on Sherbrooke St. E.

Only 80 sets are in operation at the moment. But Real Rousseau, Rediffusion's managing director, says he expected to have 200 available by the end of the month.

In addition, Rediffusion has nearly 5,000 subscribers to its sound service which pipes in three French-language radio programs and Muzak.

Rediffusion's next step is an obvious tie-up with CBC-TV. It's known that preliminary talks have been held and protests have been made from TV set producers. What happens is anybody's guess.

Announcing

Alliance Nationale (Montreal) — Hervé Belzile, comptroller.

Allied Florists and Growers of Canada (Toronto) — Hector Newport, Dartmouth, N.S., president; W. J. Steel, Calgary, first vice-president; Robert P. Holmes, St. Bruno, Que., second vice-president; Joseph A. Whitmore, Toronto, managing director.

Bayer Co. (Windsor) — Henry L. Schade, chairman of the board; Ralph W. Henderson, president.

Brigdens Ltd. (Toronto) — E. J. Nicholson, managing director.

Canadian Johns-Manville Co. (Toronto) — G. A. Hall, manager for roofings, sidings and board products; D. M. Willmot, manager for built-up roofing, Transite building materials and flooring; W. J. Crocker, manager for home insulation, Transite walls and acoustics, appointed to assist Frank A. Bromley, vice-president and merchandising manager for building materials; E. H. Thring, manager for insulation; F. B. Munroe, manager for packings; L. F. Train, manager for asbestos textiles and refractories; G. D. Poole, manager for Transite pipe; W. E. Hodgson, manager for friction materials, appointed to assist vice-president Laurence M. Adamson, merchandising manager for industrial products.

Canadian National Railways (Montreal) — H. F. Walker, assistant general superintendent transportation, central region; Gordon L. Plow, assistant chief engineer.

Canadian Warehousemen's Association (Toronto) — Hartford H. Perry, Winnipeg, president; Crawford Johnston, Montreal, vice-president; J. R. Warren, Toronto, treasurer; Joseph A. Whitmore, Toronto, managing director.

Canadian Welfare Council French Commission (Ottawa) — Lucien Massé, president Lucien Massé & Co., Hull, chairman.

Clare Bros. Western Co. (Winnipeg) — O. J. Hatch, president and managing director; F. C. Clare, vice-president; A. R. Wood, secretary-treasurer; O. L. Beatty, A. B. Flett, directors.

General Steel Wares Ltd. (Toronto) — E. O. Dalgleish, manager, Montreal plant.

Government of Canada (Department of Defense Production, Ottawa) — George Grant, coordinator of production.

International Harvester Co. of Canada (Hamilton) — W. E. Thompson, acting district manager, Toronto.

National Industrial Advertisers Association — Frank Wright, Cockfield, Brown & Co., Montreal, vice-president.

National Sales Executives (New York) — Leo W. Vezina, vice-president and general manager, H. Corby Distillery Ltd., vice chairman for Canada and regional director of Canada; Glen Mackay, regional sales manager, Canadian Car & Bus Advertising Ltd., district director of Eastern Ontario and Quebec.

O'Brien Advertising (Vancouver) — C. W. Van Houten, account executive.

Province of Quebec Wholesale Grocers' Association (Montreal) — George H. Brunette, Hudon & Orsale Ltd., Montreal, president; W. E. Dugal, Cote, Boivin & Cie Inc., Chicoutimi, first vice-president; M. Turcotte, L. Gendron Enrg., Valleyfield, second vice-president; A. Lemieux, D. C. Brosseau Ltd., Montreal, treasurer; V. Chevalier, J. A. Chevalier & Fils, Three Rivers, secretary.

St. Regis Paper (Canada) Ltd. (Montreal) — J. B. Fraser, sales manager for Canada, Panelyte Division.

Security Analysts Association (Toronto) — E. M. Henderson, A. E. Ames & Co., president; R. A. Daly Jr., R. A. Daly & Co., vice-president; P. J. Chadsey, Wood, Gundy & Co., secretary; E. S. Miles, Burns Bros. & Co., treasurer.

Seiberling Rubber Co. of Canada (Toronto) — Lee T. Rosser, vice-president and assistant general manager; W. H. Mason, secretary and treasurer.

Sterling Drug (Canadian) Ltd. (Windsor) — Henry L. Schade, chairman of the board; Ralph W. Henderson, president.

W. & A. Gilbey Ltd. (London, Eng.) — T. G. Fogden, Canadian director.

Retirements

General Steel Wares Ltd. (Toronto) — George Hunt, general plant manager; D. W. Dickson, manager, Montreal plant.

CAP-CHAT, QUE. has sold $30,000 4% bonds due July 1, 1953-56, and $180,000 5% due 1957-67, to Oscar Dube & Co., Grenier Ruel & Co. and J. E. Laflamme Ltd. at 91.03. Net cost 5.976%. Proceeds for waterworks, fire protection and sewers. Net funded debt at Dec. 31, 1951, $39,587. Population in 1951, 1,431.

DUVEX OILS & MINES has received payment for an additional 50,000 shares at 60c a share, comprising part of Sept. 1 option installment, under an underwriting and option agreement with E. H. Pooler & Co. Issued capital is 2,625,000 shares, leaving 1,375,000 shares in treasury.

Strikes Hit Retail Boom In B.C., Sales Down 30%

From Our Own Correspondent

VANCOUVER—Strikes in the forest and construction industries in B. C. involving some 40,000 workers have brought a leveling off in the B. C. retail boom which started to show last month and are playing hob with the economy generally.

They've also hit port and airline business and brought about a noticeable migration of workers to the northern and interior areas.

Over-all effect on retail sales is seen in the fact that July business is at about the same level as last year as against a 20% jump shown in June.

Merchants close to centres relying on strikers' business aren't selling much in the "luxury" line. And every day means less money available to pay cash on grocery bills. Sales in some centres have shown a 30% drop with workers losing about $500,000 a day.

Unemployment Rising

Unemployment is on the increase. The number of applicants for jobs and insurance for the Pacific region of the Unemployment Insurance Commission began to climb in the last half of June, and at the end of the month was up 30% and still rising.

Registrations are up 60% over the same period in 1951 and there are fewer job vacancies. The job turnover is high, however.

Workers are flocking to the interior and northern areas where projects are in full swing. Building tradesmen, particularly, have been moving out of Vancouver and New Westminster to ride out the shutdown.

The strikes have solved the usual seasonal labor shortage for agriculture. In a two-day period, 2,500 persons directly or indirectly out of work because of strikes, took jobs as berry pickers around Vancouver and in the Fraser Valley.

Machine shops, already in a slump, have been knocked down by the strikes. The small shops depend heavily on the logging and construction industries. Most smaller shops around Vancouver and on Vancouver Island are on part time or closed.

Sheet metal shops are in the same position.

Sash and door factories report their inventories are sky-high and will last for some time after the strikes are over. Layoffs have been made.

The coastwise freight business is becalmed. Volume of freight handled at Vancouver, New Westminster and Victoria dropped off sharply after the strikes began. There have been large-scale layoffs of tugboat crews and longshoremen.

Deepsea work is affected because freighters are riding at anchor. Ships taking lumber, or a mixed cargo, haven't been able to load because lumber ready for loading is "hot" so far as the unions are concerned. Other ships have been detoured away from B. C.

Railway freight is also off.

Air services to coastal points, dependent on the logging trade, are grounded, and maintenance and flying crews have been laid off.

Seek Trade Talks With U.S.

(Continued from page 1)

this end and specifically to support moves designed to bring about the freest possible exchange of goods with the minimum of obstruction and restrictions between our two countries. We would welcome any step that could be taken in that direction or any discussions that would lead to such a result. Surely this makes continental common sense."

The reference was more than a casual part of the build up to a general appeal for free world trade. It was carefully considered announcement of government policy designed to catch the ear of Washington and bring results.

"Failure" of GATT

In a sense, Canada and the rest of the world have come to the end of the road in promotion of freer trade on a multilateral basis. Three major negotiations have been undertaken under the General Agreement on Trade and Tariffs making in all sweeping tariff cuts in all member countries, a good many of which have been rendered abortive by continuing import restrictions. The best that can be hoped for in GATT is a consolidation of the gains.

The United States, for its part, has reached the limit of the Administration's power to reduce tariffs under the present Reciprocal Trade Agreements Act.

This means either a waiting period for the day when sterling can be made convertible or, as an alternative, the finding of some new approach.

The Canadian Government has resisted Opposition suggestions for a Commonwealth Trade Conference first, because it sees little to be gained so long as the sterling-dollar problem remains and also because it is reluctant to get involved in new discussions of Imperial preferences. It is still viewing any normal resumption of sterling trade as a longterm proposition.

Meanwhile the Government has made no secret of its concern over protectionist trends south of the border, not only as they affect the broad policy of multilateral world trade but in the more direct field of Canada—U. S. trade relations.

Nfld. Issue Of $10 Millions 1st Since Union

MONTREAL (Staff) — First debenture issue by Newfoundland since it became a province was offered this week by a syndicate headed by Nesbitt, Thomson & Co., Dominion Securities Corp., Royal Securities Corp. and Mills, Spence & Co.

The issue consists of $10 million 4¾% sinking fund debentures dated July 15, 1952 and due July 15, 1964. Offering price was $98.50 to yield 4.92%.

Proceeds are to be used to reimburse the province's consolidated revenue fund for expenditures already made for the economic development of the province, the prospectus states.

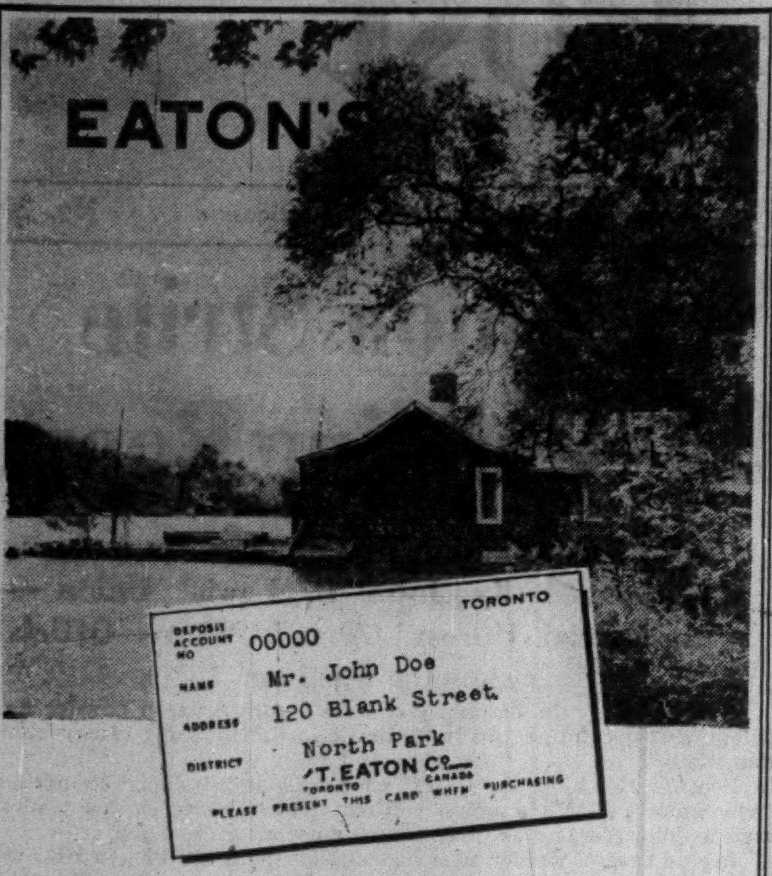
The underwriters have purpurchased $5 million debentures and have an option on the remainder.

The budget for the fiscal year ending March 31, 1953 calls for $25,149,400 ordinary expenditures, $29,418,500 ordinary revenues, leaving a surplus on ordinary account of $4,269,100 ($1,657,914 in 1951-52). After an adjustment due to arrears owing Newfoundland under the tax rental agreement with Ottawa, surplus for 1952-53 will be $6,299,400.

The government expects to spend $6,109,700 on capital account for extensions or establishment of public services plus another $7,320,700 for development of resources. For these capital expenditures, the province proposes to use $6,992,748 of the proceeds from the present debenture issue.

According to reports from Newfoundland, planned capital expenditures are as follows:

Industrial Development Loan Board $75,000; farmers' loans $40,000; airborne magnetometer mineral surveys $20,000; fur farm development $27,000; cement mill and gypsum plant $225,000 (remainder of working capital); birch plant $500,000 (additional working capital under revised agreement between government and operator, Chester Dawe); fur dressers and dyeing $750,000; tannery at Carbonear $103,000; machinery plant $1,275,000 (balance of $2.5 millions which the government undertook to supply); cotton textile mill $2 millions; pressboard mill $500,000; optical plant $50,000; asbestos mill $25,000; Trepassy fish plant $287,000; Placentia fish plant $350,000; fishery development $1 million. These total $7,257,000.



Summer Shopping is easier with an

EATON DEPOSIT ACCOUNT

Whether you travel, go to a cottage or resort, or stay at home you'll enjoy the convenience of an Eaton D.A.! Honoured in every Eaton place of business from Coast to Coast, it saves you the bother of cheques, cash, money orders, registered letters — you can shop in person, by phone or by mail. Let us tell you about the many other advantages you'll enjoy when you shop the Eaton D.A. way!

Enquire At Any Eaton D.A. Office

EATON'S

ARE YOU LOOKING FOR A GOOD TRANSPORTATION BUSINESS?

This is your opportunity to acquire a going business in a defence area. This business is sound and will stand strict investigation. Would consider working partner with some capital. Owner's ill health creates this opportunity.

BOX 308, THE FINANCIAL POST, TORONTO

Senior Executive Available

Position of responsibility is sought by B.Sc. Economics graduate, at present with affiliate of American company in Europe and Middle East, controlling thirty countries. Experience entails marketing, management and staff handling. Married. No family. British subject. Educated in British Isles. Age 37 years. Veteran last war. Rank of major. Widely travelled. Knowledge of languages. Health excellent. Presently living in Alexandria, Egypt. Wishes to leave present employment due to uncertain conditions. Arriving in Canada early August and will be available for interview. Seek profitable field of activity where hard work, initiative and administrative abilities are required, and encouraged.

APPLY BOX 309, THE FINANCIAL POST, TORONTO.

EXECUTIVE SALES OPPORTUNITY

Required for consumer selling business. Only man fully experienced in direct selling, with proven record, need apply. Producer can earn $15,000.00 to $25,000.00 the first year. Well established company, nationally advertised product. This position requires top level personnel management. Our present staff has been advised of this advertisement. Applications will be treated in strict confidence.

BOX 302, THE FINANCIAL POST, TORONTO

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

FOR SALE

PROFITABLE PRINTING PLANT on Pacific Coast for sale as going concern. Established 15 years and has a fine reputation for quality work, service and sane prices. The field holds ample opportunity for good management to expand service, volume and profit. Equipment includes three Automatics, Platen, Linotype, Hydrolic Cutter, Bindery. Sales averaging $50,000.00 per year. Annual and monthly statements by accountant and Plant appraisal by reputable firm available to interested parties. Price $26,000.00. Owner selling due to ill health and will accept half cash from reliable party. This is a genuine opportunity for an aggressive, experienced man or working partners. Write Box 306, The Financial Post, Toronto.

POSITION AVAILABLE

YOUNG MAN 25 to 30 for printing office with experience in estimating and cost work preferred. Would consider one with background in allied trade. Good opportunity for advancement. Full company benefits. Reply Box 314, The Financial Post, Toronto.

POSITION WANTED

YOUNG CHARTERED Accountant residing in Northern Ontario seeks employment abroad. Will consider any reasonable location outside Canada. Box 300, The Financial Post, Toronto.

SALES MANAGER of proven ability, currently employed, seeks similar position with small firm, preferably wtih a sales problem to be solved. Box 310, The Financial Post, Toronto.

CHARTERED ACCOUNTANT, English, 25, qualified May 1951, just arrived, seeks position with practicing accountants or industrial firm. Box 311, The Financial Post, Toronto.

Chartered Accountant

WITH WIDE FINANCIAL administrative experience as Secretary-Treasurer and Comptroller seeks change. Full particulars upon request. Box 313, The Financial Post, Toronto.

CHARTERED ACCOUNTANT — After 3 years in South America wishes to establish himself in Canadian industry in accounting or administrative work; willing to travel for firm operating in South America. Box 315, The Financial Post, Toronto.

FOR SALE

PATENT FOR SALE by owner to highest bidder. Conveyor, Pat. No. 474886. Gross potential revenue at 5%, $12 million. John Popoff, 870 Hamilton St., Vancouver, B.C.

MONTREAL INDUSTRIAL BUILDING
130,000 Sq. Ft.

Reinforced concrete structure, 4 floors, capacity 300 lbs. Light four sides, sprinklered, 2 two-ton elevators, 3 H.P. boilers, electricity 110-220-550. Land area 56548 sq. ft. Excellent shipping, 4 truck garage. Siding, 13 cars, simultaneous unloading facilities five cars. Building in splendid condition with desirable lay-out for single or multi-occupancy. Priced for quick sale. Occupancy 30 days.

BOX 317, THE FINANCIAL POST, TORONTO

INDUSTRIAL BUILDINGS

Specialists in Design, Engineering and Construction of Complete Industrial Plants

WRITE FOR FURTHER INFORMATION

COMMERCIAL LEASEHOLDS LIMITED

299 MAIN STREET, EAST • HAMILTON • ONTARIO

WANTED

MANUFACTURER, WHOLESALER OR AGENT, who is willing to establish a paper bag factory in Canada in co-operation with a Dutch firm, or to undertake the sale of its products. Client is a well established and leading Dutch manufacturer possessing up-to-date machinery for the manufacture of flat-, satchel-, blockbottom-, envelope- and carrier-bags, counter-reels, sheets and wrappings, all plain and printed. Apply to Dr. P. Lucas, van Alkemadelaan 231, Den Haag, Holland, giving full details of existing connections.

The McDougall-Segur Exploration Company of Canada Limited

405-8th Avenue West
CALGARY, ALBERTA
CANADA

NOTICE OF ANNUAL GENERAL MEETING

To The Shareholders:—

TAKE NOTICE that the Annual General Meeting of Shareholders of the McDougall-Segur Exploration Company of Canada Limited will be held in the North Room of the Palliser Hotel, Calgary, Alberta, on Wednesday, the 30th day of July, 1952, at the hour of 10:30 A.M. for the purpose of receiving and considering the report of the Directors and Auditors; the Annual Statement of Accounts and Balance Sheet; for the Election of Directors and Auditors, and to transact any other business that may be properly considered at the meeting.

Dated at Calgary, Alberta, this 8th day of July, 1952.

By Order of the Board,
A. G. GRAVES,
Secretary.

The McDougall-Segur Exploration Company of Canada Limited

405-8th Avenue West
CALGARY, ALBERTA
CANADA

NOTICE OF SPECIAL GENERAL MEETING

To The Shareholders:

TAKE NOTICE that a Special General Meeting of the Shareholders of the above Company will be held in the North Room of the Palliser Hotel, Calgary, Alberta, on Wednesday, the 30th day of July, 1952, at the hour of 10:00 A.M.

A. For the purpose of considering and if approved confirming at said meeting or any adjournment or adjournments thereof, with or without modification by-law No. 8 enacted by the directors on the 7th day of July, 1952, the effect of which would be to decrease the capital of the Company by the consolidation of 3,693,594 issued shares and 1,306,404 unissued shares into 1,231,198 issued shares and 435,468 unissued shares so that the holders of issued shares shall receive one share without nominal or par value for each three shares now held by them, and for the increase of the capital stock of the Company from 1,666,666 shares to 4,000,000 by the creation of an additional 2,333,334 shares without nominal or par value which 435,468 presently unissued shares and 2,333,334 additional shares may be issued for such consideration as from time to time may be fixed by resolution of the Board of Directors of the Company, not exceeding in the aggregate $2,768,802.00 or such greater amount as may be authorized by the Secretary of State of Canada, and

B. For the purpose of considering and if approved confirming at said meeting or any adjournment or adjournments thereof, with or without modification by-law No. 9 enacted by the directors on the 7th day of July 1952; the effect of which would be to change the name of the Company to "McDougall-Segur Petroleums Ltd." and

C. Further to transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.

Dated at Calgary this 8th day of July, 1952.

By order of the Board.
A. G. GRAVES,
Secretary.

SIMPSON'S
THE STORE FOR MEN

A BLAZER for any occasion.

You'll feel comfortable and well dressed whatever the occasion ... wherever the place, in one of Simpson's navy blazers, tailored from fine quality English flannel. Sizes 36 to 46.

Each 35.00 to 42.50.

Second floor — Dept. 260
Phone and mail orders filled —
TRinity 8111

Simpson's TORONTO

FUEL BUSINESS WANTED

Individual desirous of buying fuel business in city of not less than 10,000 population.

Would prefer a situation where present owner would continue management for a year or two with a view to gradual retirement.

A prompt decision will be given to any proposal made.

BOX 284 THE FINANCIAL POST TORONTO

INTERNAL AUDITOR

Required for nationally known food company in Montreal. Age approximately 35 years. Must be C.A. Experience as internal auditor desirable but not essential. Good salary and prospects. All replies treated in complete confidence. Please give full details of experience to

BOX 279, THE FINANCIAL POST, TORONTO

MANAGER
for established sales organization

The man we require is a serious, well-established executive who can command a good salary plus overriding commission. We prefer him to be bi-lingual and have a knowledge of the contracting field. He will be located in Montreal and there will be an opportunity to acquire an interest in this established, progressive equipment company. All replies will be handled confidentially and promptly.

BOX 312, THE FINANCIAL POST, TORONTO

SALES MANAGER

Required by

GENERAL MOTORS DEALER

Long established, progressive firm located in an Ontario city east of Toronto, handles about 600 units annually. Excellent opportunity for man of high integrity and ability. Experience necessary. Arrange interview in own writing, enclosing late photo, if available, to

BOX 307, THE FINANCIAL POST, TORONTO

ADVERTISING ASSOCIATION EXECUTIVE WANTED

The Association of Canadian Advertisers is planning to expand its staff of executive personnel.

Applicant selected will be between the ages of 35 and 45, and will have a broad knowledge of advertising practice. Experience as national advertising manager and as an agency account executive particularly desirable.

Those intending to submit a presentation are invited to write or phone first for a resumé of qualifications required for the position with outline of chief duties.

Letters of application should be directed to the attention of ACA General Manager, Athol McQuarrie.

ASSOCIATION OF CANADIAN ADVERTISERS, INC.
PHONE EMPIRE 3-8046
701 Federal Building — Toronto

GENERAL MANAGER REQUIRED

Exceptional opportunity exists for energetic man baving the right experience and initiative to take over complete management of a new pipe works engineering development being established in the outskirts of Toronto by progressive Scottish Company. Applicants should be between thirty-five and forty-five years of age with engineering background, trained to production methods and have commercial experience in executive capacity. Any specialized knowledge of either pipe works fabrication, forge shop experience or oil fields or other type of work erection would be advantageous. Successful applicant sooon after appointment, would be required to undertake a comprehensive get-together at the main factory in Britain with a view, after a period, to elevation to the Board of the Canadian Company. Salary to some extent must be dependent upon experience, but will be commensurate with the responsibility involved. The oppointment affords an excellent opportunity for personal advancement in developing business in a market already partly secured. Candidate must give age and provide full particulars in chronological order of education, training, positions held and details of all commercial experience and should provide copies of testimonials. Applications in confidence to

BOX NUMBER 304, THE FINANCIAL POST, TORONTO.

New Labor Union Strife Hits Construction Boom

(Continued from page 1)

concerned. Construction is one of the AFL's biggest and richest union preserves. It will fight any and all challengers, by striking the entire industry if necessary.

Employers, caught in the middle, are bound to get hurt.

The AFL has already bared its teeth at several employers because they considered using men belonging to non-AFL unions.

Threatened Subway Strike

The AFL Electrical brotherhood threatened to strike the Toronto subway job if CCL electrical employees of the Toronto Transportation Commission were allowed do certain work on its own job.

A strike was threatened at a Toronto hospital extension for the same reason. The contractor signed an agreement with the AFL covering sheetmetal work. A sub-contract to supply and install certain tanks was let to a firm with a CCL union shop.

When the CCL sheetmetal workers went to install the tanks they had made, the AFL union's business agent threatened to call his men off the job. The contractor caved in.

Later, the CCL made an issue of it. They offered to pay the AFL initiation fee for the CCL man involved, just to let him finish his job.

The AFL union didn't want any part of it. "We just don't want him in our union," was the answer. The CCL was not able to even find out the amount of the initiation fee.

Trade Shutdown Threat

The AFL monopoly in the building industry is given force by the threat of a complete shutdown. In other industries, notably printing, one AFL union will go through another's picket line. Not in the building industry.

The united front is maintained in most areas by what are known as Building Trades Councils. These are made up mainly of union business agents, the men who really run the AFL building trade unions.

Now the AFL has gone a big step further with this council business: the unwritten agreement to stand together has now been incorporated into a formal agreement.

At least two of the country's biggest construction jobs are being done under this new type of master agreement.

1. The Ontario Hydro's vast power project at Niagara Falls, Ont.
2. The huge Aluminum Co. of Canada power job at Kitimat in Northern B.C.

In both cases, agreements were signed with AFL unions before a man was on the job or a shovel lifted.

This was something brand new in the way of master contracts. In effect it gave AFL unions a closed shop. Either you belong or you don't get a job.

Signed With 18 Unions

The Ontario Hydro agreement was signed with 18 unions, all AFL. No one but an AFL man can work on that job. About 3,500 are currently employed.

If the agreement raised any CCL hackles, not much was said about it at the time.

But when the AFL claimed jurisdiction for all Hydro employees in Ontario, the CCL got its back up.

The fur began to fly before the Ontario Labor Relations Board in Toronto last week.

While the AFL was busy at Niagara Falls, the CCL Construction Workers had been equally busy organizing Hydro workers in the old-fashioned way — by getting them to sign cards and pay dues.

Now, in the recognized way, they were before the Board seeking certification. The CCL expected an independent hydro association to intervene. But not the AFL.

The AFL opposed certification, claiming their master agreement covered all Hydro construction jobs, not just the Niagara project.

Over the sputters of angry CCL men, Hydro Industrial Relations Director John Diblee confirmed the worst CCL fears.

It seems, when the Niagara contract came up for renewal recently, the all-in clause was extended to cover all Hydro jobs.

To Diblee it seemed like the sensible thing to do to eliminate jurisdictional disputes and bring about some uniformity in labor matters.

Threat To Seaway?

CCL people now read into this policy a further extension—to the St. Lawrence Seaway, or at least the Ontario Hydro's part of it.

Before a sod has been turned, say the CCL, the AFL already rules the roost. Everyone who works on the vast undertaking will have to be an AFL man or else.

The juridictional fuse, while still a long way from the powder, seems to be burning faster as a result of last week's developments.

The CCL's counsel, Herbert Orliffe not only argued that the AFL's agreement covering the five disputed camps was invalid because they had no members when it was signed. But more important, on the same grounds, he implied the whole Niagara and similar deals are illegal.

If the CCL decides to make an issue of it and they win, the "industrial unrest" AFL Official John Bruce darkly hinted at, will explode with a bang.

Business Plans Charity Study

(Continued from page 1)

provided to each of the major fields of charitable and educational endeavor.

"It will also show the amounts given by each of these fields to health, welfare, education and research.

"The facts provided will reveal the total per cent of corporate giving in relation to net sales before taxes as well as the comparable per cent given by each business field.

"It will indicate how many companies have definite policies to guide their giving and how many do not; also examples of such policies. To this will be added the types of organization and procedure adopted by various corporations to implement their giving policies.

The study will be financed by corporations on a pro-rata basis dependent upon their net income. Participants already include the fields of manufacturing, retail trades, finance, life insurance, trust companies, pulp and paper, chemicals, drugs, beverages, publishing and transportation.

Members of the Committee headed by Black, already appointed, are Toronto: D. W. Ambridge, president, Abitibi Power & Paper Co.; A. R. Poyntz, managing director, Imperial Life Assurance Co.; Ben Sadowski, president, National Motors; W. P. Scott, Wood, Gundy & Co., John S. D. Tory, Q.C.

In Montreal: Philip S. Fisher, president, The Southern Co.; Eliot S. Frosst, president, Charles E. Frosst & Co.; Irving P. Rexford, president, The Crown Trust Co., and Major-General A. E. Walford, Treasurer, Henry Morgan & Co.

Additional members are now being appointed in Vancouver, Winnipeg, Halifax and Quebec.

Look For It Here

July 19, 1952

REGULAR FEATURES

Announcing 2
Adelphi 28
Banking 19
Bus. Trends ... 18
Cons'tion Trends
Editorials 6
Grain 23
Insurance 22
Investments ... 4, 5
Man. Invest. ... 5
Market Com't .. 25
Mining 27
Oil Prod. 23
Others Say 6
Quotations 25
What's New 14
You Asked Us .. 21

INDUSTRIALS

Acme Glove 13
Burroughs Adding Machine .. 11
Can. Gen. Fund 20
Can.-Israel Dev. Corp. 28
Crescent Cream. 21
Dom. Dairies ... 21
Excellence Fl. : 14
Imp. Life 12
Laur'tide Accpt. 28
Legare Co. 12
Ont.-Minn. Pulp & Paper 8
Pacific Mills ... 20
Paton Mfg. Co. . 19
Powell Riv. Co.. 5
St. Maur.Pr. C'p. 10
Sec. St. Roy'ties 21
South. Can. Pr. 17
Stand. Fuel Co.. 26
Union Accept. .. 4
W'peg Elec. Co. 28
Woods Mfg. Co.. 22

MINING

Cdn. Gulf McAlister 23
Cigien Group .. 27
Minda Scotia .. 27
Ont. Pyrites ... 27
Penn. Cobalt ... 27
Trans Empire .. 26
Williston Oil & Gas 26
Yukon Cons. G.. 27

If Our Oil Output Doubled Can We Find Market Outlets?

(Continued from page 1)

Such a cut would certainly place Alberta crude in a competitive position in the Seattle market area.

—Alberta well-head price might be cut sufficiently to open a new market. With lower pipeline costs accruing from larger through-puts into the U. S., and the economies of year-round operation, the well-head reduction would not have to be too much.

—Finally, growing defense psychology in Washington would favor conservation of California reserves, and development of alternative supply sources.

That's the way the West Coast marketing picture is shaping up.

Here's the Eastern setup:

New storage capacity at Superior and additional tanker facilities will permit a total delivery of over 32 million barrels by 1954-55 to Ontario-Wisconsin markets. That's almost 50% over 1952, and works out to around 90,000 b/d.

But there's a big "if" in this picture, too. What can be expected from the Williston field, which lies on both sides of the Canada-U.S. border? If it's a big field, where will it be marketed? It's almost certain, for instance, that if Williston proves of any size, it will supply the nearby and sizeable St. Paul-Minneapolis area, and take away Canadian hopes of selling crude in that area.

And while they are waiting to see what Williston will do there are indications that the big Interprovincial Pipeline will look over its current expansion program. Right now, it's "looping the line" with a parallel pipe on a 100-mile stretch between Regina and the Manitoba-U. S. border. It's part of its program to increase throughput capacity, together with new pumping stations.

But if oilfields are proven up in the Williston area of Southern Saskatchewan and in Manitoba, there would be no point in Interprovincial looping the line further West, because it could tap the Williston oil right into its line.

Extradition Now a Fact

(Continued from page 1)

attorney to institute extradition proceedings. This can be done before a county court judge or the judge of a superior court. In most cases the foreign government arranges to have witnesses brought to give evidence, though transcript of evidence taken in the United States is acceptable.

The extradition hearing is comparable to a preliminary hearing in a domestic prosecution. The judge has to find a prima facie case that the offense, if committed in Canada, would have been punishable under the Canadian Criminal Code. He must also satisfy himself that the charges laid in the United States come within the treaty.

If he is satisfied on both counts, an order is issued committing the offender for surrender to the U. S. authorities. There is no appeal to a higher court against the order, but the defendant has 15 days in which application can be made to another judge for a writ of Habeas Corpus. In this way there can be a complete review of the evidence by another court.

The trial in the United States must be conducted only under the original indictment. There is no possibility of amending or adding to the indictment. If he is acquitted, he cannot be charged with any other offence. This has been laid down by a ruling of the U. S. Supreme Court in the case of U. S. vs Rauscher. If other charges are pending, the man must be given a reasonable time to get back into Canada, necessitating a repetition of the whole procedure.

Brisk Pace For Retailers

(Continued from page 1)

The outlook is generally bright for a number of reasons.

The big one: a bulky backlog of purchasing power.

Removal of credit curbs with easier down payments is another major factor. This, said a leading department store official, has added considerable energy to trade in several lines.

Expectation of good crops on the Prairies, combined with big payments this spring from the Wheat Board, and spring harvesting meaning two crops this year for the farmers, adds another buoyant feature to the outlook.

In the Maritimes, where fishermen have so far been doing well this year, buying is considerably up on last year, with lifting of credit curbs a major factor.

Across the country, lower down payments have been a bigger boost to sales than longer payment periods, it seems. This has been of special benefit to big ticket items that depend on installment business so heavily.

And auto sales have been accelerating to levels that sound like old times to most dealers: 46% more new cars bought this May than a year ago. Here's where strikes cause concern again: the auto plants are reeling before steel shortages just as consumer buying is coming back.

But important is the fact that increases in retail buying are not limited to credit items. This is noticeable in department stores, where increased buying is pretty well across the board, with cash buying very strong.

Number one reason for hope for the rest of this year is reduced consumer debt, and the other side of the same coin, more income free to be spent.

While busier cash registers and happier merchants aren't a sure thing for this fall, there are good, encouraging reasons for optimism —providing labor unrest doesn't cloud the picture.

Ottawa Seeking Miracle To Solve Railway Crisis

(Continued from page 1)

settled, they indicated they would be back for more.

The first increase will cost an estimated $80 millions.

The cost of a 45c raise has been put at $150 million.

Consumer Pays

The money can only come from one place: the Canadian consumer.

Despite the bleak outlook, there seems to be optimism in Ottawa over the chance of a miracle on the wage dispute.

Seldom have two parties been farther apart. The railways have yet to make their first counter-offer to union demands.

But Ottawa seems to think the bargaining climate is slightly better than usual. In contrast to 1950, both sides seem anxious to avoid stalling and get down to business.

No one thinks, for example, that the railways do not intend to make an offer. They have already settled with the engineers for an increase of about 11%.

Applied to non-running trades, this would give them about 14c an hour, or about what they figure they are entitled to because of the increase in the cost-of-living since they signed their last contract two years ago.

11% Raise Granted

What's holding the railway back is a fear that more and more managements are feeling: the minute they make an offer, that immediately becomes the point at which bargaining begins.

If the railways offered the running trades the 11% granted the engineers, the feeling, based on past experience, is that it would then become the point at which bargaining or Conciliation would begin.

Employers have been caught so often on this that they are now acting cagey by declining to offer anything until all the cards are on the table. Collective bargaining as such, is tending to become simply going through the motions to get to Conciliation.

Usually appointment of a conciliation officer at this stage of a dispute is routine. No one expects results. The Conciliator sits down with the two parties, finds out how wide the gap is and usually reports back that he was unable to bring them together.

That sets the stage for what it has all been leading up to — a Board of Conciliation.

However, the MacNamara appointment doesn't fit into this pattern. He is top-ranking conciliator besides being the Deputy Minster of Labor. He's not the type to just go through the motions. When he goes to work in Montreal sometime next week, he is expected to make a real effort to cut short the usual pattern.

An early settlement can be considered no more than a possibility. But the Federal Labor Department had nothing to lose by trying. If MacNamara can pull it off, the miracle will have happened.

Freight Rate Details

The next round of arguments for and against further increases in Canadian railway freight rates will be set off in hearings Sept. 22 before the Board of Transport Commissioners.

A separate application has been filed for permission to increase the rates on grain and grain products moving between points in Western Canada.

Here in summary is what the railways are asking in the application, for general increases:

	Immediate Increase	Further Additional Increase
General rates excepting Coal, Coke	7%	9%
Coal, Coke $1 a ton or less		10c a ton
Coal, Coke $1.01 to $2	15 cents a ton	15c a ton
Coal, Coke over $2	20 cents a ton	20c a ton

These increases, it is estimated, would provide total net railway earnings for the CPR of $57.4 millions and allow a 5% return on net railway investment of $1,146 millions (December 31, 1951).

The CPR, with the concurrence of other applicants, has requested that the Board fix 6½% as the minimum fair return that should be allowed on net investment in rail enterprises.

The application for an immediate 7% increase in rates is based on the CPR estimate that in the current calendar year its net earnings will amount to $40.5 millions whereas the 17% increase ordered last February was designed to produce net earnings of $46.6 millions.

If Eisenhower Wins

(Continued from page 1)

Truman administration; probably not as good.

Future Of Defense Program

An Eisenhower victory would obviously assure continuance of the defense program for NATO and possibly its acceleration. The important question so far as Canada and other Allies are concerned may lie in future relations between the Pentagon and the State Department.

Whether a Republican or Democrat wins there is likely to be some shifting of emphasis in American foreign policy with more attention paid to the Far East.

This has been set out in the Republican foreign policy plank. The newly influential Dewey is hot on the subject. But circumstances rather than party political considerations are likely to force it.

The Seaway issue has never come into the orbit of party politics and will be even less likely to do so in the future. There is a possibility that where Canada needs further help and support from the Administration in pushing the all-Canadian plan, she might be even more likely to get it from an Eisenhower cabinet.

Because of his interest in the joint power project, Governor Dewey has been one of the strongest American allies in plans to circumvent Congressional stalling of the seaway though he has kept in the background.

Dewey is not only an Eisenhower man but is credited with the major strategy behind the Eisenhower convention victory. If he wants a place in an Eisenhower cabinet, probably as Secretary of State, he can likely have it. In any event, he will be a very powerful influence in shaping Republican policy after an Eisenhower election.

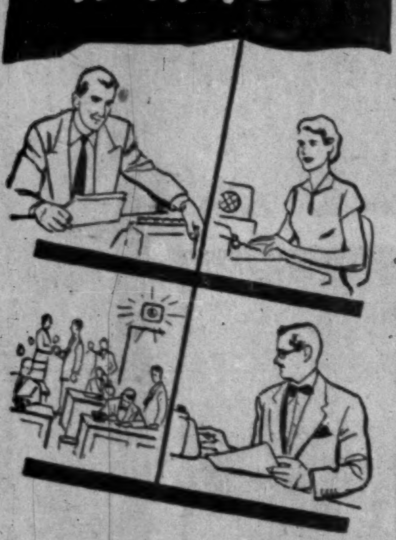
EXCELLENT GOOD WILL BUILDERS FOR YOUR CLIENTS

Handsome multi-colour handled LETTER OPENERS with and without knife blade.

Attractively gift boxed. Your advertisement on the handle is a constant "ad that lives for years and years". Useful utility item. Priced moderately. Send inquiries to—

PANAMEX CANADA LTD.,
49 Colborne St., TORONTO EM. 6-6060

ELECTRO VOX does not cost IT PAYS...



ELECTRO-VOX eliminates those "inside calls" that tie up your switchboard.

It improves all communications inter-office, office-to-plant, and telephone. Opens all lines for incoming calls! You save money, your customers save money —on call-backs, delays, big 'phone bills.

ELECTRO-VOX efficiency does away with running between offices, no waiting for information, gets more work through —faster.

ELECTRO-VOX is a wholly owned and operated Canadian company, with branches throughout Canada, and factory-trained specialists and service men.

Mail this coupon for particulars

ELECTRO-VOX INC.
2222 Ontario Street East • Montreal

Please send information as to the amount of money ELECTRO-VOX can save an establishment.

NAME ....
ADDRESS ....
CITY .... F.P. 19-7-52

PIGOTT..

✱ where construction is a career

When a young man has shown ability in the early stages of his career with the Pigott Construction Company, further advancement is assured. This young man has now been given a more advanced assignment as an assistant superintendent. Instructing him in the intricacies of modern construction techniques is an experienced Superintendent . . . who, by the way, has also "risen from the ranks".

By such attention to individual capabilities, the Pigott Construction Company retains its progressive character, its emphasis on the building of an organization ready and able to meet the construction needs of an ever-expanding country. Here is a Company, completely staffed and equipped to accept complete responsibility for the successful completion of important assignments. Before you build, investigate the facilities and accomplishments of the Pigott Construction Company.

Superintendent Alex Farquhar discusses the progress of a Pigott construction project with Frank McCormack, a recent graduate of the course in foremanship conducted by the Company.

PIGOTT CONSTRUCTION COMPANY LTD.

PIGOTT BUILDING, HAMILTON. 1250 BAY ST., TORONTO

RELIANCE APPOINTMENT

R. O. SPILLER

Reliance Petroleum Limited, London, Canada, announces the appointment of R. O. Spiller as Treasurer. Mr. Spiller came to this country after spending several years on the production side of the petroleum industry in South America. Formerly Comptroller of the Company, he is a fellow of the Chartered Institute of Secretaries, and a member of the Society of Cost Accountants and Industrial Engineers.

INVESTMENTS THIS WEEK

Why Exchange Ups, Downs Important To Bond Prices

Just when many investors were counting on the prices of Government of Canada bonds continuing steady and firm for the summer months, a new and unsettling factor has entered the picture.

That factor — the chief one affecting bond prices at present — is the premium on the Canada dollar as against the U. S. dollar.

Here's an example as to just how sensitive to the U. S. exchange rate the bond market is:

On Tuesday morning the quotation on the Canadian dollar moved up from Monday's close of $1.02¼ to $1.02½ to $1.03 to $1.03⅛. The price of Government of Canada bonds promptly dropped around three eighths of a point e.g. Ninth Victory Loan 3%'s due 1961/66 dropped from $94 bid to $94.375 asked to $93.625 bid to $94 asked.

By noon Tuesday the quotation on the Canadian dollar had eased off to $1.02¾ to $1.02⅞ and the price of Government of Canada bonds had firmed up one-eighth of a point e.g. Ninth Victory Loan 3%'s was quoted $93.75 bid to $94.125 asked.

Why is the high-grade bond market so sensitive to the exchange rate?

As the premium on Canadian funds against U. S. funds rises, it becomes more profitable for U. S. holders of Canadian securities to sell their holdings and they receive more U. S. dollars from the sale from the same Canadian dollar price.

Any large volume of selling of Canadian securities tends to depress the prices of the securities in the current thin markets. That was seen early this month when 4% premium on the Canadian dollar brought in some U. S. selling (The Financial Post, July 12).

While the volume of selling by U. S. holders dried up when the premium on the Canadian dollar dropped to under 3%, the earlier drop in price is causing dealers to watch the exchange rate closely. Thus fear of the volume of selling that might come from U. S. holders taking profits causes a drop in the Canadian dollar price.

Some support has been given to the high-grade bond market by purchases of the Bank of Canada although there has been no indication that the Bank is making any deliberate attempt to hold up bond prices. Between June 30 and July 9 (latest date for which a statement is available) the Bank's holdings of short-term Government of Canada and provincial securities had risen by $22.3 millions and its holdings of other securities of these types increased by $19.9 millions.

As a result of the drop in bond prices, longterm government bonds are currently selling at around a 3.50% to a 3.60% basis, depending on issue and maturity date — a rate which is tempting some of the small investors back into the market. If the premium on the Canadian dollar drops, prices of Government bonds are likely to firm up again, dealers feel. Should that happen, now might prove to have been a buying opportunity.

In the United States, prices on long-term Government bonds have been firmer in the past week although trading has been quiet. The U. S. Treasury Victory Loan 2½%'s of Dec. 15, 1967/72, which were quoted $97 28/32 bid on July 3, closed last week at $98 10/32 bid.

In the United Kingdom, British Government bonds after being very weak in June, have been very strong since early July with prices of some issues being up around £2 per £100. British Government 3% Savings Bonds due Aug. 15, 1965/75, which were quoted about £79 on July 3, were £79⅞ ex-dividend early this week, up over £2. British 2½% Consols, which were £55¾ on July 3, had moved up to £57¼. The general opinion is that the upward movement will not be sustained and that prices of British Government bonds will likely level off around present levels.

* * *

N.Y.S.E. To Consider Five Day Week Again

Canadian brokers will be watching to see the result of the discussion by the governors of the New York Stock Exchange of a year-round five-day week with longer trading hours. This subject is expected to be discussed at the governors' monthly policy meeting this month or else placed on the agenda of a later meeting for decision before next October.

If the New York Stock Exchange should decide on a five-day week and extended trading hours, the Montreal and Toronto Stock Exchanges are virtually certain to follow suit.

Efforts last year to promote a five-day week were voted down. The New York and the Canadian stock exchanges are now on a five-day week for the summer months but with no extended hours.

The New York Curb Exchange, however, is trying out an extra half hour of trading on its five-day summer schedule and officials of that exchange as well as member firms are said to have been pleased with results to date.

A new argument for the five-day week comes from the recent Bookings Institution analysis of shareholdings which showed distribution of stocks in the Middle and Far West United States to be much larger than had been generally believed. Recognition of these time zones is said to be a strong argument in favor of the later closing.

* * *

When Will Annual Meeting Of Nat. Sewer Pipe Be Held?

How long can National Sewer Pipe Co. hold in abeyance the calling of its annual shareholders meeting?

The company issued its annual report for the year ending Oct. 31, 1950 under date of Dec. 29, 1950—about two months after the year end—and held its annual meeting on Jan. 13, 1951—less than three months from the year end.

The annual report for the year ending Oct. 31, 1951 was issued under date of May 27, 1952 — nearly seven months after the year end—and the annual meeting has not yet been held so that it is now over 18 months since the last annual meeting.

In the annual report President Ryland H. New said: "The calling of the annual general meeting of the shareholders of the company has been held in abeyance in the hopes that a satisfactory plan for the settlement of the arrears of dividends on Class A shares may be presented to the shareholders."

There has been no further announcement as to any progress in this direction.

Surely a company should hold its annual meeting of shareholders at least once every 15 months.

DIVIDEND NOTICES

INVESTORS MUTUAL OF CANADA LTD.

DIVIDEND NOTICE

Notice is hereby given that a dividend of 7 cents per share has been declared on the outstanding Capital Stock of the Company, payable on August 14th, 1952, to shareholders of record at the close of business on July 31st, 1952.

E. G. O. HOWARD,
Secretary.

Winnipeg, July 11th, 1952.

LOBLAW GROCETERIAS CO., LIMITED

Notice is hereby given that a quarterly dividend of 25 cents per share on the Class "A" shares and a quarterly dividend of 25 cents per share on the Class "B" shares of the Company have been declared for the quarter ending August 31, 1952, payable on the 2nd day of September, 1952, to shareholders of record at the close of business on the 5th day of August, 1952. The transfer books will not be closed. Payment will be made in Canadian funds.

By Order of the Board.

R. G. MEECH,
Secretary.

Toronto, July 10, 1952.

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Thirty-five Cents (35c) per share has been declared by the Directors of Waite Amulet Mines, Limited payable September 10th, 1952, to Shareholders of record at the close of business August 11th, 1952.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
July 14th, 1952.

Agnew-Surpass SHOE STORES LIMITED

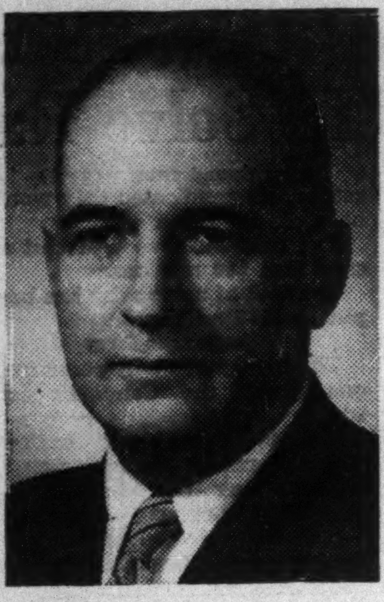
53rd Consecutive Dividend

A dividend of fifteen cents (15c) per share on all issued Common Shares of the Company has been declared payable September 2 next, to all shareholders of record as at the close of business July 31, 1952.

By Order of the Board,

K. R. GILLELAN,
Vice-Pres. & Sec.-Treas.

Brantford, Ontario, July 10, 1952.



M. M. ELLIOTT

has been appointed general manager, Motorola Canada Ltd., Toronto.

Govt. to Take Over U. S. Arms Licenses

OTTAWA (Staff) — Licenses for the manufacture of defense weapons or equipment, patents for which are the property of American companies or the U. S. Government, will be held in future by the Canadian Government wherever possible.

There have been a number of cases in the past where the Canadian company receiving the order has been licensed directly by the American concern. In some cases it has been a matter of a parent company licensing its Canadian subsidiary.

The practice has tied the hands of the Defense Department in awarding contracts and the Patents and Royalties committee of the Department is now negotiating in every case to acquire licenses in the name of the Crown.

Union Acceptance Asks Capital Incr., Borrowing Powers

Special general meetings of the preference and the common shareholders of Union Acceptance Corp. have been called for July 22 in Toronto to consider increasing the authorized capital and passing two borrowing bylaws.

It is proposed that the presently authorized 55,000 n.p.v. common shares be increased by the creation of 195,000 additional common shares in order to bring authorized common up to 250,000 shares. No change would be made in the authorized 55,000 60c cumulative redeemable sinking fund preferred shares, par $9.

One borrowing bylaw would authorize directors to borrow through the issuance of debentures up to an amount not exceeding the paid-up capital plus earned surplus.

The other borrowing bylaw would authorize directors to borrow through the issuance of secured notes in such amount or amounts as directors may determine in place of the presently authorized and unissued notes up to a total of $1 million.

Canadian Oil Companies To Split Stock, Up Capital

Shareholders of Canadian Oil Companies will be asked, at a special general meeting in Toronto on July 30, to approve a bylaw to increase the common share capital as follows:

(1) By splitting the present common stock on a two-for-one basis.

(2) By increasing the authorized number of new common shares from 1,500,000 to 3,000,000.

Capitalization at present consists of 750,000 authorized common shares of which 500,000 are outstanding. After giving effect to the bylaw there will be three million shares authorized, of which one million shares will be outstanding. The outstanding preferred capital, authorized and issued, will remain unchanged at 80,000 shares.

The company's substantial growth in the last two years has been accomplished by the employment of large amounts of capital and in order to continue this growth and utilize manufacturing facilities to the fullest extent still greater amounts will be required, President W. H. Rea advises shareholders.

Directors considered how the additional permanent financing can be accomplished but details of a program have not been decided upon, Mr. Rea says. The increased capitalization is necessary as a preliminary step.

The new $22 million refinery at Sarnia, which places this company among the major oil refiners in Canada, is now completed and fully on stream although the cost was greater than originally contemplated. Present indications are that operating results will be even more satisfactory than estimated Mr. Rea says.

Savings Bonds Issue in Oct.

OTTAWA (Staff) — Preparations are under way for distribution of the annual offering of Canada Savings Bonds in October. As usual, the Finance Department, while it is announcing the issue of the seventh series and getting its agents lined up, is withholding the terms.

The sixth series, of which $390 millions has been sold to date, carried a sliding scale of interest which produces an average yield of 3.21% per annum, if held for the full term of 10 years and nine months.

This has proved satisfactory and it seems likely that it will be repeated. Again, however, the feasibility of a sliding scale of interest rates would depend on the level of other interest rates at the time of issue.

It is expected again to produce the bulk of the sales through payroll savings plans and regional directors have been reappointed. These are: Clyde T. Watt, Atlantic provinces; Gerard Gingras, Quebec; N. D. Young, Ontario; Hugh Benham, Prairie Provinces, and L. F. Worsley, British Columbia.

MORRISON "37" PRESSURE REDUCING VALVES made to last by THE JAMES MORRISON BRASS MFG. CO. LIMITED

HELP WANTED MALE

ASSISTANT DIRECTOR FOR THE BRITISH COLUMBIA CIVIL SERVICE — BUREAU OF ECONOMICS AND STATISTICS, DEPARTMENT OF TRADE AND INDUSTRY, VICTORIA, B.C.

Salary: $432 rising to $516 per month. Duties — Under direction, to assist in organizing and developing the Bureau of Economics and Statistics; to assist in supervising and directing the work of Research Assistants and clerical staff; to analyze procedures and problems arising in the administration of the Bureau; to develop suitable techniques relative to economic and statistical investigations carried on by the Bureau; in the absence of the Director to assume responsibility for the proper functioning of the Bureau. Qualifications — Graduation from a recognized University with a Master's degree specializing in Economics in Commerce and Finance; an excellent knowledge of the elements of economics and statistics; considerable broad practical experience subsequent to graduation in work related to statistical analysis including several years experience as Research Supervisor or in a position of equal responsibility; post graduate training may be credited as experience; tact; sound judgment; ability to meet and deal with the general public, professional, administrative and business officials; ability to prepare comprehensive reports and analytical studies; ability to employ modern economic analyses in the solution of practical problems; ability to supervise a large staff of clerical workers and technical research assistants; administrative ability. Candidates must be British subjects, not over 45 years of age, except in the case of ex-service men who are given preference. Application forms, obtainable from the Civil Service Commission, Weiler Building, Victoria, or the Civil Service Commission, 636 Burrard Street, Vancouver to be completed and returned to the Chairman, Civil Service Commission, Weiler Building, VICTORIA, NOT LATER THAN JULY 26, 1952.

For Income and Appreciation—

A 5¼% Debenture issue with an Attractive 15-year Stock Conversion Feature . . .

The new issue of Silverwood Dairies, Limited 5¼% Convertible Sinking Fund Debentures due July 2, 1972 offers investors a steady 5¼% return on their money plus an opportunity over the next 15 years for appreciation through their attractive stock conversion feature. In addition to paying semi-annual interest at 5¼%, these Debentures are convertible into Class "A" shares of the Company at any time up to July 2, 1967 on the following basis:

at $10.00 per share to July 2, 1957; thereafter
at $11.00 per share to July 2, 1962; thereafter
at $12.00 per share to July 2, 1967.

The Class "A" shares of Silverwood Dairies, Limited pay dividends of 60¢ per share per annum, are listed on The Toronto Stock Exchange and are currently quoted 9⅜-9⅝. The high-low price range for these shares for 1951 was 10½-9¼ and for 1952 to date, 9¾-8¾.

As principals, we recommend and offer—

Silverwood Dairies, Limited

5¼% Convertible Sinking Fund Debentures due July 2, 1972

Price: 100 and interest to yield 5.25%

Silverwood Dairies, Limited together with its subsidiaries, is the largest Canadian-owned dairy organization in Canada. Total sales for 1952 aggregated $33,755,677. Combined earnings available for interest on funded debt averaged $1,249,395 per annum for the past ten fiscal years as compared to maximum annual interest charges of $261,910 on $6,084,000 of outstanding funded obligations.

Phone, wire or mail your order today.

McLEOD, YOUNG, WEIR & COMPANY LIMITED

50 King Street West, Toronto. Telephone: EMpire 4-0161
276 St. James Street West, Montreal. Telephone: HArbour 4261

Offices: Toronto, Hamilton, London, Ottawa, Winnipeg, Montreal, New York

$30,000 REQUIRED

by well established Ottawa firm for expansion purposes. Loan secured by $60,000 worth of assets. Willing to pay 8% interest.

Box 301, The Financial Post, Toronto.

CHARTERED ACCOUNTANT

Responsible, conscientious, age 28, University graduate with administrative and diversified professional experience desires executive position with Industrial firm in Ontario.

BOX 305, THE FINANCIAL POST, TORONTO

STEEL SLABS

500 Tons 140" x 51" x 4½"
Low Carbon — Slight Wave
$80 Ton F.O.B. Detroit

HANCOCK STEEL CO. INC.
4086 MICHIGAN AVE.
DETROIT 10, MICHIGAN

Financing Canadian Industry

The increasingly competitive nature of today's markets often requires new and improved methods of industrial production.

A modernization program may demand more funds than are readily available from company resources. This problem may be aggravated by the need for increased working capital necessitated by high costs of production and raw materials.

Executives of corporations with a problem of this nature are invited to communicate with us concerning the availability of additional capital.

Enquiries will receive careful attention.

Wood, Gundy & Company Limited

Toronto Montreal Winnipeg Vancouver Halifax Quebec Ottawa Hamilton London, Ont. Kitchener Regina Edmonton Calgary London, Eng. Victoria Chicago New York

EXECUTIVE ACCOUNTANT AVAILABLE

Chartered accountant with 17 years diversified professional and industrial administrative experience. Available for position as secretary-treasurer or comptroller of medium sized corporation on or after Sept. 1st. Prepared to locate anywhere.

APPLY BOX 316, THE FINANCIAL POST, TORONTO.

DSEL

complete intercommunication systems for all purposes

contact a DSEL office in your vicinity for expert advice on all intercommunication systems

the big three in intercommunication: Northern Electric MAGNAPHONE; WEBSTER ELECTRIC Teletalk; MODERNPHONE

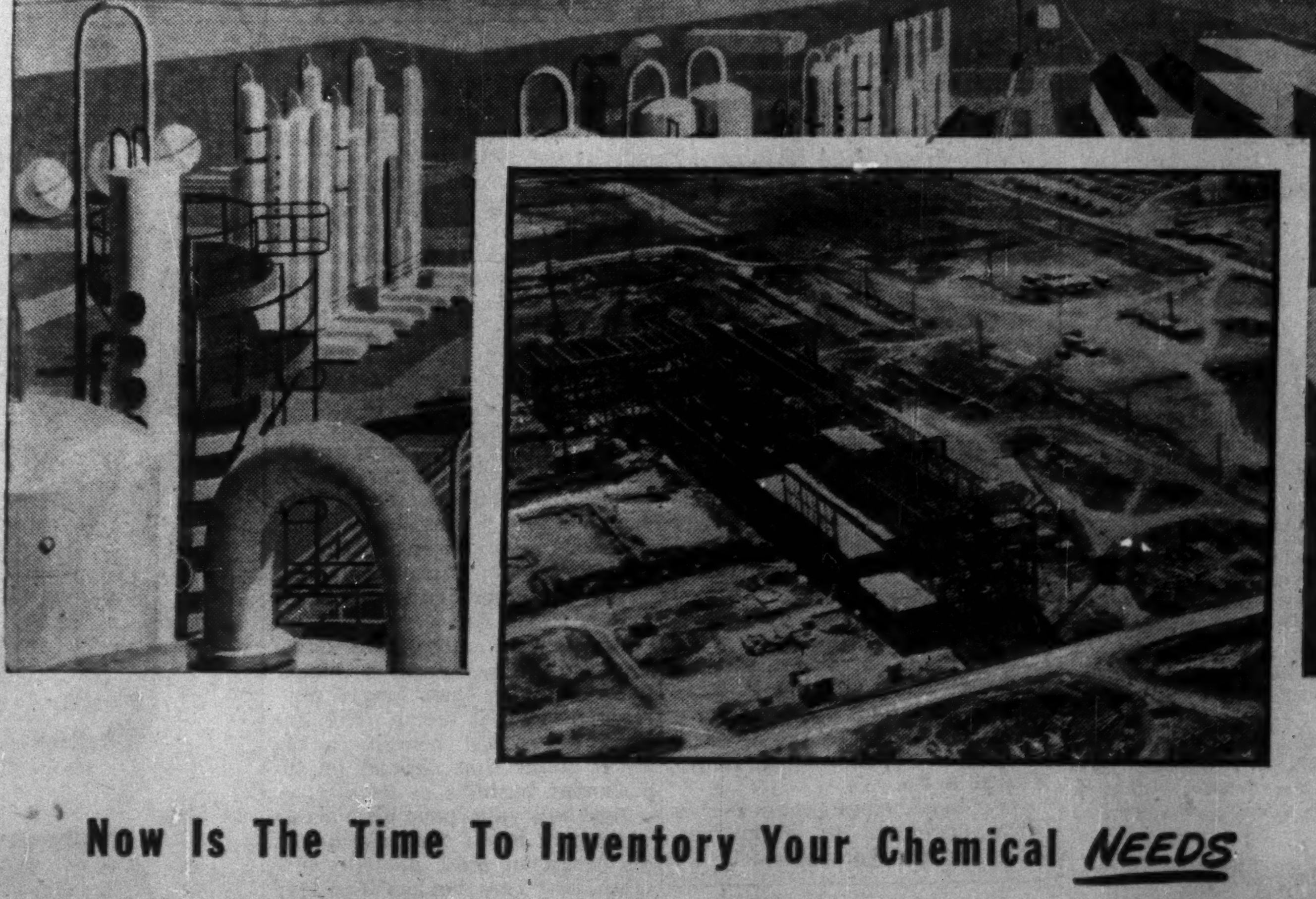
DOMINION SOUND EQUIPMENTS LIMITED

Head Office: 4040 St. Catherine St. West, Montreal, Que.

Branches at: Halifax, Saint John, Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Calgary, Edmonton, Vancouver

DS-52-1P

Canadian Chemical COMPANY LIMITED



Now Is The Time To Inventory Your Chemical NEEDS

When Canadian Chemical Company starts production of organic chemicals at the new petrochemical plant in Edmonton, early in 1953, it will be a go-ahead signal for expansion for many Canadian industries. If you manufacture plastics, laminates, finishes, anti-freeze, or other chemically based products, you can plan confidently with the assurance of a dependable large volume home-source of your raw materials.

Let us help you inventory the future. We can offer you the services of extensive laboratory facilities, technical data and assistance backed by the broad experience in petrochemistry of Celanese Corporation of America.

Many of the chemicals scheduled for production at Edmonton are available now in volume quantities, as well as in sample amounts for evaluation purposes. We welcome the opportunity to serve you. Write today for samples, prices and complete information, to Canadian Chemical Company Limited, 516 Dominion Square Building, Montreal, Quebec.

CANADIAN CHEMICALS

- Pentaerythritol
- Formaldehyde
- Acetaldehyde
- Propylene Glycol
- Dipropylene Glycol
- Acetone
- Acetic Acid
- n-Propyl Acetate
- Methanol
- n-Propanol
- n-Butanol
- Isobutanol
- Methyl Ethyl Ketone

William H. Wallace of Montreal was elected director of Miniature Precision Bearings Incorporated at the annual shareholders' meeting held recently at the company's head office in Keene, New Hampshire. Mr. Wallace represents a Montreal group who recently acquired a substantial interest in the company.

Alan T. Christie of New York City was also elected a director at the annual meeting.

Miniature Precision Bearings Incorporated is the largest producer of miniature ball bearings in North America. The company has just completed a new plant in Keene incorporating automatic equipment capable of doubling present production.

Lyman Tube & Supply Co. Ltd. are Canadian representatives of Miniature Precision Bearings Incorporated. Products of these organizations play an important part in the present national defense program of the United States and Canada. *

MANAGED INVESTMENT

Compton Buys C & D Sugar No Changes For MacNab

Compton's manager increased his holding of Canada & Dominion Sugar common stock by purchase of 15 shares, and eliminated his holding of five Dominion Glass preferred shares. These transactions were a further step toward "rounding out" his investment holdings.

MacNab's manager expects the large influx of U. S. dollars for investment in Canadian industry and basic securities to have an important bearing on prices of Canadian investment stocks as well as those of basic industries. Volume of trading on Canadian and U. S. exchanges is at a typically low mid-summer level, while uncertainties on the international scene restrain resumption of the usual seasonal upward trend.

The Compton Account Transactions

PURCHASED

No. of Shares	Security	Price per Sh.	Total Cost
15	C. & Dom. Sugar com.	$17⅞	$268.87

SOLD

No. of Shares	Security	Selling Price per Sh.	Net Proceeds
5	Dom. Glass pref. ..	$30.00	$147.30

Compton's Manager Says:

A further step toward "rounding out" the investment holdings of Joseph Compton was completed during the period ended July 15, as above.

On the sale of the five shares of Dominion Glass preferred stock there was a net loss of capital of $29.20.

At the same time, as a result of the switch, Mr. Compton increased his annual rate of income by $7.50 (Canada & Dominion Sugar common $15; Dominion Glass preferred $7.50).

With the purchase of the additional 15 shares Mr. Compton now holds 25 shares of Canada & Dominion Sugar common stock in his investment portfolio.

It should be stated that the sale of any stock held in Joseph Compton's investment portfolio should not be construed as a reflection on that stock.

It is interesting to note that producers' holdings of refined sugar have been declining rapidly in recent months, the latest figure showing 182.6 million pounds at the end of April, a marked decrease from the recent high of 316 million pounds at the end of December, 1951. Inventory changes do occasionally reflect and anticipate security price movements, although they constitute, of course, only one of many factors in a complex equation.

As between Dec. 15, 1944, when Mr. Compton's investment account was taken over by his advisors, and July 15, 1952, the following is the broad change in the position of the account:

	Dec. 15, 1944 Principal Sum	Dec. 15, 1944 Annual Rate of Income	July 15, 1952 Principal Sum	July 15, 1952 Annual Rate of Income
	$	$	$	$
Bonds	....	....	734	21.00
Preferred ...	925	45.75	2,679	174.00
Common ...	5,886	252.00	8,509	728.05
Mines—				
Precious* .	915	16.00	956	42.00
Base*	1,610	80.00	2,208	192.50
Cash	664	....	121	......
	10,000	393.75	15,207	1,158.00

*Metals.

MacNab's Manager Says:

A typical midsummer doldrums has reduced the volume of trading both in the principal Canadian stock markets and in the U. S. The combination of the steel strike, the Republican national convention and the new developments in the Korean war, with repercussions in the British Parliament, have served to restrain the resumption of the usual seasonal upward trend in the market which usually carries through July and August.

The strength of the Canadian dollar — quoted last week at around 4% premium in terms of U. S. dollars — and the large budget surplus, for the first quarter of the current fiscal year, serve to show the strength underlying our Canadian industrial economy. The large influx of U. S. dollars for investment in Canadian industry and in our basic securities will no doubt have a very important bearing on the price level of the Canadian investment stocks as well as those representing basic industries such as forest products, base metals — including iron ore, aluminum, lead and zinc — and other basic commodities.

A detailed examination of the securities now held in your account shows that your capital is invested in the following industries: pulp and paper, electric utilities, natural gas, iron and steel, transportation, lumber, mining and smelting, distilling, sugar refining, textiles, banking and brewing.

Of your holdings in bonds, it should be noted that $8,000 par value are convertible into common stocks of the respective companies. Until and unless they are converted, I am carrying them in the list of fixed income securities.

As at June 15, 1952, your account was invested in the following proportion between fixed income securities and equities:

	$	$
Bonds and cash	10,077.34	42.6
Pfd. and A stocks	2,762.50	11.4
Common stocks	10,795.00	46.0
	23,634.84	100.0

CANADA WIRE & CABLE CO. now has 3,643 Class A shares and 202,714 Class B shares outstanding, following surrender of 40 Class A shares during June for conversion of Class B stock.

CONSOLIDATED CORDASUN has received payment for July 1 option installment of 50,000 shares at $1.25 a share under agreement with Wilray Securities. Issued capital is 3.5 million shares with no shares remaining in the treasury.

TOWNSHIP OF CROWLAND, Welland County, Ont., has sold $69,308 4½% 10 year serial local improvement debentures at 99.34 to the Bank of Toronto and J. L. Graham & Co. by tender, being a cost basis to the Township of about 4.63%.

Profit of Powell River Co. Off 14% in First Six Months

Net profit of Powell River Co. for the six months ended June 30, 1952, was $3,650,933, or 87c per common share — down 14% from previous year's $4,245,914 or $1.05 per common share.

Consolidated profit before income taxes dropped to $7,551,875 ($9,157,220 for first half of 1951). Provision for income taxes was $3,900,942 ($4,911,603). Provision for contingencies, amounting to $400,000 in the 1951 period, was not made in 1952. Figures include operations of subsidiaries for five months only.

Decline in earnings is attributed by President Harold S. Foley to increased costs, the change from a profit to a loss on U. S. exchange, and higher income tax rates.

Newsprint production of 150,095 tons was up 942 tons from the corresponding period in 1951. Output of sulphite paper was 22,925 tons (23,671) and of other products 1,473 (1,528). Sales of newsprint increased to 148,579 tons (145,082) while unbleached sulphite pulp sales fell to 20,795 tons (23,372). Sales of other products were 1,473 (1,448) tons.

Newsprint production and sales were at maximum level during the period, reports Mr. Foley. Demand continues strong, and it is expected that capacity production will be marketed for the remainder of 1952.

Increase in price of newsprint for U. S. consumption from $116 to $126 per ton will help to offset rise in production cost and the loss of exchange, Mr. Foley states. "The market for unbleached sulphite pulp has continued to weaken and prices are substantially lower for the third quarter. Production will be curtailed."

Strikes Hit Program

Strikes in the construction industry are interrupting company's mill modernization and development program, which is near completion. Workers in the company's log producing and milling subsidiaries have been on strike since June 15, but a satisfactory log inventory is expected to enable paper mill operations to continue without interruption.

Newsprint production of 1,070.1 tons on June 25 set an all-time record for a 24-hour period.

"We are still studying proposals for the establishment, jointly with the Aluminum Co. of Canada, of a newsprint and pulp mill at Kitimat, B.C.," reports the president. "The engineering surveys received to date are favorable but some major problems must be solved before any decision can be reached."

Here is comparative statement of consolidated profits:

	1952	1951
Consol. profit before inc. taxes	$7,551,875	$9,157,220
Provision for inc. tax.	3,900,942	4,911,306
Net profit	3,650,933	4,245,914
Earnings per share* ..	$0.87	$1.05
Dividends per share*	0.50	0.67

*Adjusted for 3-for-1 stock split Oct. 1, 1951.

Note: Figures are subject to audit and year-end adjustment and include operations of subsidiaries for five months only.

	1952	1951
Production (Tons)		
Newsprint	150,095	149,153
Unbleached sulphite pulp	22,925	23,671
Other products	1,473	1,528
Sales (Tons)		
Newsprint	148,579	145,082
Unbleached sulphite pulp	20,795	23,372
Other products	1,473	1,448

Vancouver Beating '51 Housing Pace

From Our Own Correspondent

VANCOUVER—A large veterans' housing project here is keeping house construction ahead of activity at the same time last year.

The city says value of construction up to the end of May was $11,408,056, a gain of $433,000 over the similar period of 1951.

Of 230 new dwelling units in May, 100 were for veterans' homes at the Fraserview project of Central Mortgage & Housing Corp. Another 91 homes are up for tender at Fraserview.

OJC Financing Moves Closer

Public financing for Ontario Jockey Club Ltd. moved a step closer with the unanimous approval of directors' plans by shareholders last week.

Three new directors were elected to increase the board to 12. They were Charles F. W. Burns, Toronto; Harry J. Carmichael, St. Catharines, and Frank A. Sherman, of Hamilton.

The other nine directors are: Col. K. R. Marshall, president; Allen Case, Col. R. S. McLaughlin, J. E. Smallman, J. E. Frowde Seagram, L. M. McCarthy; George C. Hendrie, managing director; E. P. Taylor and J. M. Macintosh.

The meeting was called to approve new general and borrowing bylaws, subdividing the presently authorized and issued 600 shares on a 1,500-for-one basis, increasing authorized capital by another 1.1 million new shares, purchase of all the shares of the companies which operate the Fort Erie and the Stamford Park race tracks and the construction of a large new modern race track near Toronto. (The Financial Post, July 12).

The status of negotiations between the O.J.C. and H.J.C. has not changed in the last three weeks. H. J. C. directors are understood to have agreed in principle to move into the O.J.C. fold so that it is now a question of financing. Appointment of Mr. Sherman, a director of H.J.C., to the O.J.C. board would indicate progress toward an agreement.

We, as principals, offer

PROVINCE OF NEWFOUNDLAND

4¾% SINKING FUND DEBENTURES

DUE JULY 15, 1964

(CALLABLE ON OR AFTER JULY 15, 1962)

PRICE: 98.50 AND ACCRUED INTEREST

BELL, GOUINLOCK & COMPANY

LIMITED

ESTABLISHED 1920

MONTREAL TORONTO WINNIPEG

Warehouse—Factory—Office Space

For Sale or Might Rent

Centrally located—vicinity of Avenue Rd. and Davenport—57,000 square feet for light manufacturing—28,500 square feet, ground floor level, with high ceiling, for heavy machinery—11,500 feet modern office space—good parking facilities in building or on extra lot available. Price $490,000.00. For further information, ask for Mr. Magee.

A. E. LePAGE

Realtor— Sole Agent

320 BAY ST. EMPIRE 3-5661

Government and Corporation Securities

WALWYN, FISHER & Co.,

Limited

Member of The Investment Dealers' Association of Canada

44 KING STREET WEST, TORONTO 1, CANADA

TELEPHONE: EMpire 4-1131

COMPTROLLER REQUIRED

Progressive company in Windsor, Ontario requires immediately, Accountant-Office Manager with capacity to assume office of Comptroller. Applicant must have executive experience, initiative, and ability to organize. Salary commensurate with position. Reply stating age, experience and references, et cetera to

BOX NO. 303, THE FINANCIAL POST, TORONTO

Our employees have been informed of this advertisement. Replies will be treated in strict confidence.

Sterling Securities

Specialized knowledge of United Kingdom and Sterling Area regulations affecting securities available to inquirers, without obligation.

Purchases and sales of blocked sterling securities arranged.

Persons intending to take up permanent residence in the United Kingdom or any other part of the Sterling area are particularly invited to consult us.

BARCLAYS BANK (CANADA)

From the days of the early merchant bankers until now, three centuries of banking experience and tradition stand behind Barclays Bank (Canada).

304 BAY STREET
TORONTO

MONTREAL VANCOUVER

STOCKS • BONDS • GRAIN

INSURANCE
Fire - Auto - Casualty - Marine and all other classes

REAL ESTATE
Sales - Rentals - Loans

LEASES
Oil and Gas Rights

COAL and COKE
Wholesale Distributors

We offer a complete Insurance and Financial service based on over sixty years' business experience in Western Canada.

OSLER, HAMMOND & NANTON Limited

NANTON BLDG. WINNIPEG

BRANCHES

TORONTO CALGARY EDMONTON VANCOUVER

The **Wawanesa**

Mutual Insurance Company

Admitted Assets	$12,630,796.65
Surplus	4,436,056.97
Dom. Govt. Deposit	3,971,699.39

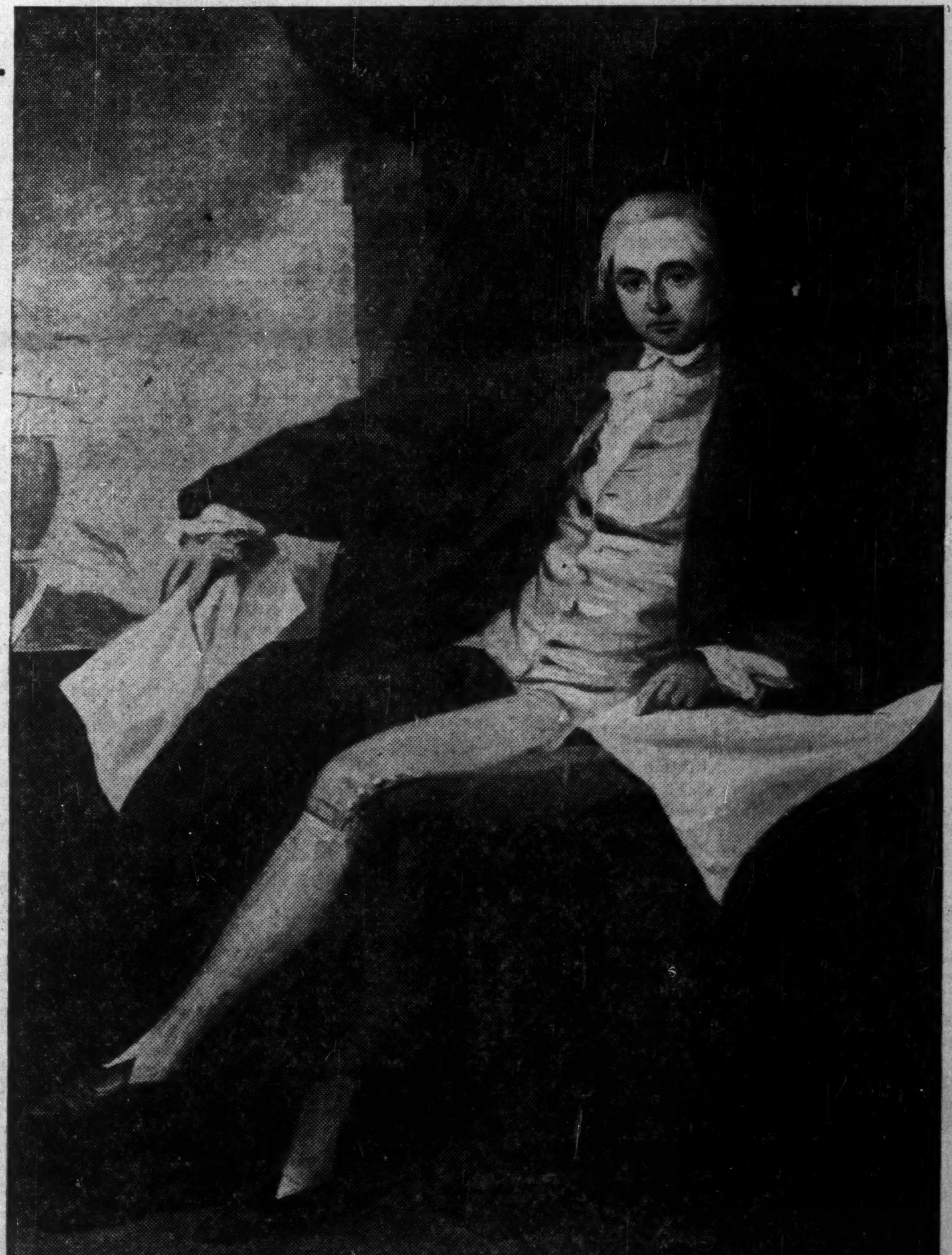
Write for Financial Statement

Head Office WAWANESA Man. — Eastern Office TORONTO Ont.

Branches at Vancouver, Saskatoon Winnipeg and Montreal

Sam. Blodget Jun.

One of the founders of the Insurance Company of North America; also one of the original directors from 1792 to 1799. A man of great vision and imagination, he was a pioneer developer of the national capital, Washington, D. C. George Washington called him "certainly a projecting genius."



Seal of Insurance Company of North America designed by Samuel Blodget, Jr.

Samuel Blodget, Jr., patriot and business pioneer, was a member of that venturesome group which founded this country. These people had the will — and foresight — to run risks.

The success of this glorious experiment which is our nation can be clearly claimed by those who were willing to back up their convictions with action and capital. Continued growth of the nation will be possible only through an even greater application of this principle.

Private enterprise, the strength of our country, comes only through venture capital risked by enterprising people.

Never have the times been more challenging. We accept the challenge to meet the insurance needs of those who create new ventures and to meet the needs of our Agents everywhere and do it better than the government can.

NORTH AMERICA COMPANIES

Insurance Company of North America
Indemnity Insurance Company of North America
Philadelphia Fire and Marine Insurance Company

CANADIAN HEAD OFFICE: 491 EGLINTON AVENUE WEST, TORONTO

H. C. MILLS, RESIDENT VICE-PRESIDENT

It's Hard to Stop Spending

The easiest time to stop increased government expenditures is before they start. That bit of Irish wisdom is inspired by an editorial page in the highly respected Ottawa Journal last week.

At the head of the first column we are warned that governments in Canada "are spending perilously beyond what should be spent of the national income." At the head of the last column we are told that we would be shortsighted to abandon the Rideau Canal and there is quoted with evident approval an editorial from the Kingston Whig-Standard defending the nearly half a million dollars annual public expenditure on that ancient and little used water way.

To the people of Ottawa and Kingston at either end of the Rideau Canal system, as well as those in between, it no doubt looks pleasant to maintain this 121 year-old shortcut between Lake Ontario and the Ottawa River. There are summer resorts and cottages, there is good scenery and fishing. To taxpayers elsewhere, however, it looks like a white elephant, obsolete almost from the start as a military works, and totally unjustified today by the handful of small pleasure craft which use its locks.

Many relics of the past are well worth preserving for reasons of national sentiment or as an attraction for tourists. Whether or not the Rideau Canal falls in that category, the argument for its preservation indicates how difficult it is for any government to stop or even reduce an expenditure, once it has started.

That was a point well stressed in the recent report of the Senate finance committee. Members of this committee warned, just like the Ottawa Journal, that governments in this country were taking a dangerously high proportion of the national income (almost one third). They were not, however, too greatly worried so far as present good times continued and revenues were bouyant. The real danger would come, they pointed out if we encountered any reverses. In that case governments would not only have to face a sharp decrease in revenue but also very likely, a demand for even greater expenditures. The Senate report puts it this way: . . . "if this attitude of mind, so prevalent in recent years, which in increasing degree demands that some government or other must find a solution for the problems of the individual, or the community, continues to grow, and as far as possible to be met, we are assuredly on the slippery slope that will land us in ever increasing difficulties. If, within the next few years, we should have a 20% decline in prices, or lose 20% of our foreign markets, what happens to the edifice of expenditures we have built up in the days of sunshine? This problem is worth thinking about."

It certainly is worth thinking about.

Will They Vote For Ike?

From now until November, Canadians are going to be bombarded almost as much as the Americans by chatter about the Presidential outcome.

We'll be hearing much about the strength of the party machines, about Ike's (presumed) appeal to the independent voter.

You will be interested therefore, in a few facts about the U. S. independent voter as set forth in the New York Times Magazine.

The "independent" has been getting a lot of study by the public opinion pollsters because he is so important to their calculations.

The George Gallup organization thinks that of the 55 million who are expected to vote (a little over half of those who are entitled to vote) about 11 million of them might be classed as independents. The Elmo Roper organization would count them at around 9.3 million.

Eisenhower has already said the independent this year is particularly important. "It boils down to a matter of simple arithmetic." The reason:

The opinion pollsters are nearly all agreed that the present voting population is 48% died-in-the-wool Democrats and 30% died-in-the-wool Republicans.

Thus, The N.Y. Times article concludes: "If a Republican candidate is to win this year he will have to persuade not only the independents to vote for him, but a few dissatisfied Democrats as well."

Nevertheless, on their past record independents have shown a greater tendency to vote for Democrats than Republicans. Another G.O.P. trouble is that their members are more prone to take a flyer on the Democrats than are Democrats to cut loose.

Troublesome as he is to the professional politicians, the independent is a chap we're all for. He is a very key character in keeping our institutions alive and in propping up public morality.

On the bombing of the Yalu River power stations: "It is the old story that the Americans, a civilian people if ever there was one, nevertheless do not seem to know how to keep their soldiers under civilian control. Yet they will have to if they wish to enjoy the full confidence of the rest of the world and keep the alliance of the free nations alive."—The Economist, London.

An Example For Uncle Sam

If United States officials want an object lesson in controlling inflation and national debt reduction, they need look no farther than Canada, says the U. S. Chamber of Commerce. That important spokesman for U. S. business pays a nice tribute to the way our postwar economic policy has been handled which, it thinks, has been much more effective than that adopted by Washington.

It states: "Canada has had a budget surplus every year since the war, and between 1946 and 1952, it reduced its net national debt 17%, to a total of $11.1 billion, which amounts to $793 for every Canadian. The U. S. debt of $260 billion amounts to $1,684 for every man, woman and child in this country. Per capita income figures are $1,230 for Canada; $1,786 for the U. S.

"Canada curbed inflation by a pay-as-you-go policy in spite of a 50% rise in government expenditures since Korea; by increased taxes on spending, in the form of sales and excise taxes; by credit restrictions, and by raising interest rates to bring the flow of spending into better alignment with the flow of goods and services.

"While the great productive economy of the U. S. has been hampered with all the uncertainties, confusion, costly red tape procedures, discriminations and labor strife generated by price and so-called wage controls imposed by our government, Canada rejected the idea of these controls at the outbreak of war in Korea."

Canadians will be happy to share this fortunate way of life with any more Americans who wish to sample it.

"Somewhere in any of a thousand independent and unsubsidized laboratories, are being developed one or many new dreams that will add incalculably to the welfare of mankind. Never discount the vision of the individual."—Whaley-Eaton, Washington.

Not So Holy CCF

On matters strictly political, the CCFers have long pretended to look down their noses at the old parties. To listen to some of their "holier than thou" talk, one might suppose that there was no such thing as cracking the whip within their own pure ranks, that independent thought and action were to be encouraged in every way.

Now look what has happened to Ross Thatcher.

This CCF MP from Moose Jaw, no doubt being influenced by the way Premier Douglas of Saskatchewan was forsaking socialism, has been showing more and more independence in recent months. Thatcher shocked quite a lot of people, but most of all his fellow CCF members, when he suggested that the government was handing out social security to many people who did not need it and who did not want it. He shocked them again when he specified a long list of public expenditures which, he argued, could be sharply reduced or cut out altogether with a saving of $50 millions a year to taxpayer. Mr. Thatcher's sin in CCF eyes was his inclusion of several CCF pet projects, in his economy challenge.

There was some muttering and explaining by CCF members in parliament but as far as is known no fireworks, no demands for resignations from the party, nothing that might build up rather than tear down Mr. Thatcher's prestige.

But when the Redistribution Bill came before the Parliamentary committee not a single CCF finger was raised to prevent Mr. Thatcher's seat being chopped to pieces. Two bits of it will go to strengthen the adjoining seats represented by CCF stalwarts Coldwell and Argue, another chunk will go into a new seat in which the unbeaten Prog. Conservative Diefenbaker is expected to be a contender. It wasn't necessary to kick Ross Thatcher out of the CCF. The CCF has simply moved out from under Mr. Thatcher.

"There is no reason why a conservative domestic philosophy should mean withdrawal from foreign affairs, or why socialism should be allowed to parade in internationalist colors. On the contrary, the task of restoring and enlarging the free market is indissolubly linked with that of providing adequate national security and external order. To achieve these two goals is the great challenge of the times."—Barron's.

Selling Private Enterprise

There has been a lot of stumbling by companies trying to sell employees on private enterprise. Many of the well-meaning informational programs fall flat, either by overshooting or undershooting their audiences.

Some good advice for success is to keep away from the abstract ideas and make an intelligent effort to gain the respect of employees directly. A spokesman for one large firm at a recent U. S. Chamber of Commerce meeting said, "It is our belief that if our employees have confidence in the company, they will have confidence in the system under which it operates." One way to gain confidence: provide objective information as to a firm's plans and operations.

"We in Canada should not be satisfied with mere stability . . Our basic attitude should be that in every respect there must be a better way of doing everything and that lasting progress may be obtained quickest with the methods of competitive free enterprise."—Robert Drummond, past president, Canadian Construction Association.

Pensions Make a Difference

Pensions are a wonderful thing!

No wonder the M.P.'s were so fast in voting themselves one.

Now qualified for full pension are a group of 12 including Earl Rowe, Gordon Graydon, Joe Harris and Hughes Cleaver. When the next session of Parliament meets, there will be 87 qualified for some pension.

But now it is reported that some M.P.'s who thought of retiring at the next election are reconsidering. One more round and some will qualify for the full pension of $3,000 for the rest of their lives. Members first elected in 1940 could put up $4,543 next November and qualify immediately for a life pension of $2,754 a year.

It's a lovely deal.

"The drip, drip, drip, from dishonor in high places plays a part in the increasing of crime among the people . . ."—Herbert Hoover.

This Protection Necessary

A Montreal journalist has been cited for contempt of court for refusing to divulge the source of information in connection with a series of articles about gambling conditions. This case deserves special attention.

As the Ottawa Citizen points out, almost all senior public officials from the Prime Minister down, and including judges, give information to journalists on the distinct understanding that their names are not to be disclosed. This stipulation is not made simply to prevent personal embarrassment or through fear of publicity. In a great many cases it is to protect innocent parties or to prevent the public jumping to unfair premature and wrong conclusions.

In every issue of The Financial Post there appears information secured from thoroughly reliable but unnamed sources. An executive of a company may give us certain information that has an important bearing on business and industry but to publish the name of that executive or his company might result in all sorts of unfortunate repercussions. Eventually the publishing world could reach the point where a great deal of useful and perhaps vital information was being withheld and the public left completely in the dark, or what would be worse, misled by false rumors and half truths.

Napier Moore's Scratch Pad

THE POST'S Ron Williams had lunch the other day with the vice-president of a company which operates right across Canada. The conversation got around to union demands and the extras and privileges employees now get which, while adding substantially to their take-home pay, appear to be unappreciated.

This led to the vice-president's story of an employee in the company's Vancouver plant. He had worked for the firm long enough to be entitled, in case of illness, to three months' sick leave. While he looked perfectly fit and had not previously complained of being unwell, he suddenly produced a doctor's certificate affirming he was ill, laid off and stayed off. A week before his three months' leave was up, he mailed in his resignation. Later the company discovered that on his sick-leave time and money he had set himself up in the lumber business.

* * *

A CORRESPONDENT informs us that while he was in a restaurant in Niagara Falls, he suddenly remembered that he had changed his plans concerning a plane flight he was to make next day from Toronto to Calgary, and that instead of using the airport limousine service from downtown he would be going to Malton direct from his home. So he went to the phone and dictated a telegram to the TCA's reservations office. He sent the wire collect, there being no handy way of paying for it at the moment. Some hours later, the telegraph company got him at his hotel and told him that TCA had refused to accept a collect wire. (They did at one time, but the costs got so high that they had to stop.)

He got to brooding about this, on the basis of what was a 60 cent wire in relation to the $240 or so he had paid for his ticket. But on the trip to Calgary and back he got his own back. On TCA planes passengers may obtain free postcards to send to their friends, and the airline pays the postage. Our friend sent off 20 postcards. Cost to TCA: 60 cents.

* * *

IN A RECENT front page editorial, the Post dealt with what it called "The Big Brush-off for Dominion Day." It found it disturbing that our nation's birthday was chiefly celebrated by the goings-on which characterize our play and leisure time, and that there was little, if anything, in the way of tribute, or even of thought, to this land of ours and to what privileged, opportunity-laden people we are. Quite a lot of people feel the same way about it.

Recently we had a note from Floyd Chalmers, written from London, England, on July 4. He said, "This is July 4. Every English schoolboy knows this is American Independence Day. Every English hotel manager knows it too; anyway they all have American flags up. On July 1, I saw no Canadian flags up. And the only people in Britain who knew it was Canada's national holiday were (a) the Canadians resident here, and (b) those who were invited to the Canada Club dinner or the Canada House reception. Isn't this our own fault? If we would make up our minds to have a Canadian flag people would fly it over here on our national birthday."

Of course it's our own fault. There were few flags flown here either.

* * *

FITZROY MACLEAN wrote one of the most thrilling war books we have ever read. It was called "Eastern Approaches." Maclean is a member of the British House of Commons. He seldom speaks, but the other day he precipitated a memorable debate. As reported in the London newspapers, this is it:

MR. FITZROY MACLEAN (Lancaster, C.) asked the Minister of Works whether he was yet able to make a statement regarding the sex of the pelicans in St. James's Park.

MR. ECCLES—No, Sir. (Loud Opposition cries of "Why not!") I am advised that the birds are still too young to reveal their sex. (Laughter.)

MR. BOWLES (Nuneaton, Lab.) asked Mr. Eccles if he was aware that if he took a needle and thread, attached a cork to it, and held it in front of a pelican, if the bird was a male the cork would swing in a line, but if it was a female it would go around in circles. (Loud and prolonged laughter.)

MR. ECCLES—I am aware that we are beginning to have competition from the Japanese, but not in this direction. (Renewed laughter.)

Pretty hard to stump Mr. Eccles, if you ask us.

* * *

DR. GORG SCHALLER, who represented the German - American Trade Promotion Bureau at the Canadian International Trade Affair, has written a report on the fair. What interests us are the comments of some of the exhibitors on Toronto. One of them says, "In some ways there is still something provincial about Toronto, and new arrivals are surprised to find telephone poles still in the city." Another was amazed at the quietness of traffic.

Never a day goes by but what we learn something.

Post Scripts

Public Mover

The Canadian Transit Association, which embraces the public transport systems in most of our big cities, recently elected a new president. He's H. W. (Bill) Tate, whose regular job is Assistant General Manager of the Toronto Transportation Commission.

Few men in Canada know more about methods of moving the public in bulk than Bill Tate. He's learned through a 32-year apprenticeship with the Toronto transit system, in which he has held a succession of top engineering and administrative jobs.

His career in the industry he now heads started in 1920, almost at the same time that the municipally-appointed TTC took over from the now defunct Toronto Railway Co. He joined the Commission's Way Department (responsible for streetcar track maintenance) as an assistant engineer. From that post he moved upwards steadily. In 1939 he was named Assistant Manager in charge of Engineering, a post he held until receiving his present appointment in 1945.

MR. TATE

The new CTA president has specialized in transit engineering. A graduate of the University of Toronto in civil engineering, he's also an Ontario Land Surveyor, a Dominion Land Surveyor, a member of the Ontario Association of Professional Engineers, and a member of the Engineering Institute of Canada.

Tate was born in Wimbledon, Eng., in 1884. He was a banker's son, but quickly rejected banking in favor of engineering. He also decided that Canada offered more future than Europe and, at the age of 20, came here to seek an engineering degree.

Alternately studying and working to make a living, he achieved his objective six years later. After this he did land surveying until the outbreak of the first world war when he joined the Canadian forces and went overseas with the Second Canadian Pioneer Battalion. After three years in France, he returned here with the rank of major.

Tate has seen the Toronto transit system grow to become the largest in Canada and one of the more efficient on the continent. He's also shared in the progress of the city's subway scheme, first through its initial paper stages, and later through to the present point where completion is in sight.

Bill Tate's present duties with TTC are mainly administrative though he still likes to mull over engineering problems. Around the Commission's headquarters he's looked on as a trouble-shooter and usually gets the job of ironing out any difficulties with the various municipal bodies with which the Commission has to deal. One symbol of his patience: he's an enthusiastic fly fisherman, ties his own flies and is seldom without several in his pockets which he'll produce on slightest provocation.

Defense Co-ordinator

The new Co-ordinator of Production for the Defense Production Department at Ottawa is one of those business executives who always has time for everything that has to be done without seeming to change his pace. This is a quality that should stand him in good stead as he takes over the new job from Deputy Minister R. M. Brophy at the peak of its activity. However it is nothing new in George Grant's life to do two or three men's jobs in one.

He left his Toronto desk as assistant general manager of the Bell Telephone company six months ago to join the dollar-a-year men in Ottawa as director of the Electronics Division. He is also chairman of the Conference of Defense Associations, a member of the Council of the Canadian Industrial Preparedness Association, a director of the Canadian Commercial Corporation and chairman of the Defense Production committee on Patents and Royalties. With it all he managed to commute back to Toronto for week ends until Lieutenant-Governor Louis Breithaupt took over his Toronto home for the summer.

Grant is a mechanical engineer who broke into the electronics field during his work with the reserve forces between wars. He has served overseas in both wars, in the latest with the rank of brigadier. He was senior officer of the Royal Canadian Electrical and Mechanical Engineers which he organized in Canada before his appointment overseas as Deputy Director of Electrical and Mechanical Engineering at First Canadian Army Headquarters. For his work he was mentioned in dispatches and made a Commander of the Order of the British Empire. He was also appointed a member of the Institute of Mechanical Engineers (Great Britain).

* * *

Public Health Specialist

The Fortieth Annual Meeting of the Canadian Public Health Association held recently in Winnipeg brought together more than 400 medical officers of health, public health nurses, engineers and other members to consider ways and means to improve health conditions. Installed as president was Dr. Robert D. Defries, director of the Connaught Medical Research Laboratories and of the School of Hygiene, University of Toronto.

The Association, said Defries, is the professional society in the public health field. Public health today calls for a broad program by health departments to meet the problems of mental illness and chronic diseases such as arthritis, rheumatism, diabetes and cancer. Less than half the population in Canada today served by full-time medical officers of health and has effective local health services.

DR. DEFRIES

Defries was born and educated in Toronto and entered the field of public health in 1913. Throughout his career he has been associated with the Connaught Medical Research Laboratories. In the early days of the first world war he prepared tetanus antitoxin which was urgently required to prevent lockjaw among the wounded. In the second world war he directed the laboratories in preparing penicillin and other products for the services. For his work he received the O.B.E. in 1944 and the C.B.E. in 1947.

Closely associated with the Laboratories is the School of Hygiene in the University of Toronto of which He has many interests, including gardening. In addition, he edits the Canadian Journal of Public Health. Defries is also the Director.

Stop Me If . . .

A report, being circulated in the Munich beer halls, has it that a thief recently broke into the chief propaganda office in the Soviet Zone of Germany and made off with complete results of next year's elections.

* * *

Beaming with happiness over the enthusiastic reception his campaign address had received, the veteran politician bowed himself off the stage and into the midst of his faithful co-workers who awaited him in the wings.

"That speech was great," cried one starry-eyed supporter. "You certainly made yourself clear on the provincial rights question."

"My gosh," muttered the old campaigner, "what a blunder!"

* * *

When the woman got her bill from the doctor for treating Johnnie for the measles, she was shocked at the price he charged and called him up to tell him so.

"Don't forget," the doc reminded her, "that I made eight visits to the house."

"And don't you forget," she tartly replied, "that Johnnie infected the whole fourth grade."

What Others Are Saying

Editorial of the Week

Too Much of the Criminal

Ottawa Journal

There is something to think about in this observation by the British Chief Justice Lord Goddard: "In the administration of the criminal law I believe that for years past we have thought too much of the criminal and not enough of the victim."

Lord Goddard was speaking specifically of the United Kingdom, but we find the same tendency in operation in Canada.

It is idle to pretend, in either Britain or Canada, that society has developed to the stage where gentle suasion is enough to prevent crime or reform the criminal.

The first duty of the law is the protection of law-abiding citizens against the activities of the lawless, against the killers and the thieves, the robbers, the forgers and the perverts, and that duty is not being met if we are too much concerned with the criminal and not enough with his victim.

Parliament already has before it, for next session, a revision of the Criminal Code of Canada. In its deliberations the opinions of this learned British jurist should not be overlooked.

Other People's Views

AS CANADA enters what promises to be a period of greatest expansion, says the **Simcoe (Ont.) Reformer,** "Socialists and Communists seek to paralyze progress by strangling individual enterprise. Whining about 'security' and 'state aids,' these false counsellors would turn us away from manifest destiny. We are on the threshold of our greatest pioneering period in which the challenge is to courage, adaptability, diligence, vision and, above all, individual effort. The gigantic task of building the Canada of the twenty-first century will permit no compromise with the timidity, fear, and misgiving of a stationary or decaying society."

* * *

WHEN MONEY is collected for charity purposes, declares the **Montreal Star,** "an accounting should be made to the public of every dollar spent. Money must of course be spent for administration, but it must be spent carefully and with the fund's purpose always in the forefront. Too often elaborate organization eats up the money, the cost of collection becomes too great. When this happens charitable purposes are defeated, and, intentionally or not, the public trust abused."

* * *

CANADIANS generally are not a demonstrative people, says the **Fredericton Gleaner,** but "flying the Union Jack on a national holiday does not entail any undue expression of pride in one's nation and its traditions. Not that that is a bad thing by any means. A little display of our pride in ourselves, our accomplishments and our heritage will not do us the slightest bit of harm; and could do us a world of good."

* * *

KEEP THE OLD historic names, urges the **Winnipeg Free Press.** "There is a tendency in Canada to abandon too lightly our historic, if sometimes rather odd-sounding place names. The citizens of Fort Macleod have set a good example in reviving their town's original name, and in reminding us that there is something to be said for keeping the old names which tell Canada's story."

* * *

TO ENABLE MR. GARDINER to play fairy godmother to Canadian beef cattlemen, declares the **Victoria Colonist,** "consumers not only must pay peak prices but also must stump up millions of dollars to cover losses on the barter. If Mr. Gardiner is looking for applause for this he had better cock his ear toward the cattle industry, because he won't hear much cheering from anywhere else."

* * *

WHILE THE CRITICS continue to wail about the lack of literature and painting dealing with the Canadian scene, says the **Regina Leader-Post,** "there are Canadians who go on being pretty busy, year after year, writing their books and their poems and, what is more, winning national acclaim and awards for them."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration.

RONALD A. McEACHERN
Editor

Charles C. Milne, Gordon L. Smith, associate editors, Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor; Ronald Williams, industrial relations editor; C. A. Bassett, features editor; Harley Potter, construction editor; W. L. Dack, chemical editor; Assistants: James W. Johnston, Peter Newman, Kenneth White

Ottawa: Warren Baldwin, 330 Driveway, 4-4784.

Montreal: Paul Deacon, Gordon Minnes, Dominion Square Bldg. UNiversity 6-9841.

Advertising Manager—Austin A. Weaver.

Advertising Production—Edith McEachern, Evelyn Carroll.

Circulation and Promotion Manager—Melville M. Greig.

Montreal: Murray R. Chipman, eastern manager.

Subscription Terms: Single copies 20c. Yearly in Canada, $6 (two years $11); all other countries, $7 (two years $13).

Advertising Rates: Single insertion $6.30 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Main articles indexed in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post

CORPORATION SERVICE. A. C. Bowman, manager. Special service for investors, $1.50 per company a year; complete service $27 monthly

BUSINESS YEAR BOOK. Yearly $3.

SURVEY OF INDUSTRIALS. Yearly $3.

SURVEY OF MINES. Yearly $3.

SURVEY OF OILS. Yearly $2.

DIRECTORY OF DIRECTORS. $10.

Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2.

Founded in 1887 by John Bayne Maclean.

HORACE T. HUNTER
President

FLOYD S. CHALMERS, Executive Vice-President — THOMAS H. HOWSE, Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:

NATIONAL MAGAZINES: Maclean's Magazine, Chatelaine, Mayfair, Canadian Homes and Gardens.

BUSINESS NEWSPAPERS: Canadian Advertising, Civic Administration, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Canadian Shipping, Canadian Packaging, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Canadian Stationer, General Merchant, Le Prix Courant, L'Epicier, Style, Men's Wear, Sanitary Engineer, Canadian Hotel Review, Fountains in Canada, Plant Administration, Canadian Trade Abroad and four other business publications in the United States and Great Britain.

OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

Other MACLEAN-HUNTER offices:

MONTREAL: Centre 2: Dominion Square Bldg., UN. 6-9841.
NEW YORK 36: 522 Fifth Ave., Murray Hill 3-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.
LONDON: Maclean-Hunter Limited, Wellington House, 125 Strand, London, W.C.2; Cable Atabec; Temple Bar 1616.

July 19, [illegible]

Where Steel Pinch Is Starting to Hurt

Some Firms Already Hit, Others Watch Stockpiles Dwindle

How is the U. S. steel strike affecting different areas of the Canadian economy? Here is a special report by Post staff writers and correspondents from coast to coast:

There were growing indications this week of just how much Canadian industry—and the Canadian construction boom—depends upon steel imports from the U. S.

Effects of the U. S. steel strike were reaching deeper into the economy of the nation. Hardest hit, the auto industry has already ordered production cutbacks, some lines discontinued, revision of holiday schedules to an earlier date, and, in some cases, outright shutdowns (The Financial Post, July 12).

But black as the picture seemed, the outlook was worse. Most big steel users contacted in a nationwide survey by The Financial Post said steel supply pipelines were drying up fast.

Stockpiles were keeping major projects moving, but paralysis of big construction was imminent and manufacturing steel-users from coast to coast were feeling a pinch that threatened strangulation in from two to four months, barring early settlement of the U. S. strike, prospects for which had picked up by mid-week.

Settlement of the strike, however, won't immediately ease the tight supply picture. It will take at least a month to fill supply pipelines again after work is resumed, it's estimated.

Saskatchewan

From Regina came the first firm indication of a return of under-the-counter deals the trade has been fearing all along. At this Prairie city, a Post correspondent was told by local steel users that black market sources in the U. S. were yielding up supplies despite the strike.

Elsewhere in Regina at least one foundry—Northwestern Iron Works—was stalled on contracts totaling $175,000 because of the steel shortage, on construction of refinery storage tanks.

A company official told The Post he still had sufficient work with other contracts to keep all of Northwestern's staff of some 70 foundry men occupied. But that picture would change in another two steel-less weeks.

Other Regina steel users said steel stockpiles were still looking good; crippling shortages were about a month away.

Suppliers in the city of wire steel, used extensively as re-inforcing for several major concrete projects, said supplies were still adequate.

For the city's big Buffalo Pound water project, already delayed a year because of an earlier steel shortage, there was also good news. The $6 million plan to lay steel pipe for 35 miles from Buffalo Pound Lake surface water sources to the water mains of the city was thwarted more than a year ago because Vancouver foundries could not guarantee steel delivery.

The city council subsequently switched its plans to accommodate the steel reinforced concrete piping now being manufactured in the city by Preload Co. of Canada, for its first major pipe laying contract in Canada.

Preload officials say they have sufficient wire steel on hand to fill reinforcing requirements. Steel work on all public buildings under construction in the city has also been delivered and no major delay is seen in this region from the U. S. tie-up.

Alberta

The big construction projects in Alberta were moving ahead on schedule, drawing on stockpiled steel supplies, but suspension of construction was threatened in several cases "if this U. S. strike lasts much longer."

The major undertakings around Edmonton can hold out for another two months.

Officials of the $54 million Canadian Chemicals Co. petrochemical plant say undoubtedly the strike will interfere with building operations, but to what extent is not known.

Work is proceeding without interruption at the Canadian Industries Ltd. plastics plant and the Sherritt-Gordon nickel refinery.

But jobs were being hit elsewhere in Alberta as the strike registered a serious blow to progress in the western oil boom. Some 80 wells which should be drilling were on the inactive list because of the shortage of well casing and tubing pipe. Each rig normally has a 15 man crew.

Meanwhile, C. W. Alston, secretary of the Edmonton Builders Exchange reports the strike has not yet affected general building operations in the city.

British Columbia

In British Columbia, industries using steel from United States were more worried about the local strike picture and a delay in steel orders this winter than they were about the present supply situation.

These were among rough spots caused by a shortage of special types of steel, normally imported from the U. S., but over-all no major problem had been met by mid-week.

The bigger projects in the province stockpiled U. S. steel long before the strike and most of them have a defense priority.

Trans Mountain Oil Pipe Line Co. and Aluminum Company of Canada, got as much steel on hand as they could and are operating normally. Trans Mountain, however, is beginning to worry about future delivery of pipe for the oil line from Edmonton to Vancouver. Alcan stocked up on special steel from the U. S. and doesn't expect any trouble.

Greater Vancouver Water Board, building a big dam on Capilano canyon just across the harbor from Vancouver, says steel supplies are "in the clear." Steel for the new Granville Bridge in Vancouver comes from Britain.

There have been no reports of shortages yet at other large construction projects.

But steel users get headaches when they look into the future.

They point out that whereas steel is either on hand or obtainable for the big jobs this summer, there are large orders placed with U. S. mills for delivery on set dates this winter.

It's here that they expect trouble—a delay of from a few weeks to two or three months depending on the type of steel, the size and priority of the order, and how far behind U. S. mills are when they finally resume production.

Industry in B. C., particularly in the Vancouver area, is to some extent escaping the full force of the steel tieup because it has enough troubles of its own.

If the construction and logging industries were running full speed, the steel shortage would by now have begun to hurt.

Home-Grown Strikes Hurt

But the coast logging and sawmill industry, and most construction, is strike-bound, and it's the home-grown strikes that are hurting.

Companies that supply steel for construction have made out all right, by substituting here and there, because a building trades tieup has lessened the demand. Lack of a new government at Victoria has also cut down school building and some highway work.

There has been a trickle of supplies from U. S. west coast companies, and some Japanese steel, made from B. C. ore, is being used where it is feasible. The Japanese steel isn't the right type for some heavy equipment.

One of the largest engineering firms, Vancouver Engineering Works Ltd., is working full speed 24 hours a day and doesn't expect to run out of steel until September.

"We're desperately busy," said Gerald Lancaster, sales manager. "We are beginning to hustle around for additional steel for contracts for September delivery but we'll cross that bridge when we come to it."

The firm is supplying penstocks for the B. C. Electric hydro project at Wahleach Lake near Hope, and equipment on the water board dam on the Capilano Canyon.

Some plants, however, are beginning to be pinched by the lack of work from the logging and construction industries. New contracts are being held up until the strike is over and there is a slowdown in secondary industries supplying the logging firms.

Quebec

Companies contacted in Quebec indicated no hold-up yet in production or construction, but inventory positions which had been reasonably strong were beginning to look thin.

"The pipelines are getting dry now," the purchasing agent of one large heavy machinery manufacturer told The Post. "We can get most of the sizes and types we want from Canadian mills, but the trouble is, many of our products include either steel or components of a type not made here. So we're threatened with a hold-up in deliveries even though the U. S. steel content is very small."

"We expect the effects of the steel strike to show up in three or four months," said an official of a large manufacturing concern which makes compressors, pumps and other industrial equipment. "Our inventories are pretty good and things were looking up on the supply side before this steel strike came along. But now you can't get new supplies of steel for things like tools, crank shafts, dies and forgings. Chances are now we won't get till the last quarter or later, the steel we had expected to receive now, and it will be in the period before those deliveries actually come through that things will be toughest."

"We don't know what to expect on our railway car production," said an official of Canadian Car & Foundry. "The car program has been going along fairly well up till now, but until we know how much steel supplies may have to be juggled to meet other defense needs, we can't predict what's likely to happen."

"We haven't had any cutbacks in production yet, but it could be serious later," a Dominion Bridge official said.

Some of the smaller firms are just now getting to the point where they're back in the market for steel. Many selling in the consumer hard goods trade have been left with fairly high inventories, and it's only recently that they have had to think about buying steel again, a steel jobbing firm reported. They may find it hard to get what they want because of the delays in deliveries which will result from the steel strike.

Manitoba

With perhaps two or three exceptions the steel strike has so far had no serious impact on Manitoba industries but if it continues the effect is likely to be serious.

Among the largest users of steel, Alex Campbell, president of Dominion Bridge Co. which runs Manitoba Bridge Co., which in turn controls Manitoba Rolling Mills, says so far there has been no serious production cutback. The firms in question are presently engaged in defense production work and much of the material is of Canadian origin.

"Construction has not been hit to date," he says, but some non-defense work has been slowed up because of lack of critical materials from United States. Unless the strike lasts several weeks longer we should be able to operate our plants without lay-offs.

"If we are held up at all it will be because of inability to get steel plate of which there seems to be a critical shortage."

Most of the Manitoba users of steel had fair stocks before the strike was called but not all had stocks of certain materials large enough to carry them through a serious strike crisis.

Vulcan Iron Works, for example, said effects of the strike are already becoming serious.

H. O. Jones, manager of the company, says about 25% of its steel fabricatig jobs are already threatened, chiefly because of shortage of tubes and particularly steel plate.

The plant has its holiday period starting July 21. Unless there is an easing on the supply situation within two weeks after this the company will have to consider substantial shutdowns, similar to auto factory plans in Ontario.

The small steel users are in a different position, depending upon stock inventories they carried when the strike was called. Anticipating there would be a generous supply of steel, many of them because of credit restrictions and prospects of a good crop, did not take advantage of the last quarterly allocation of steel and are left short, particularly if the strike is prolonged.

For most of them the busy season is between June 1 and December 1 but unless steel production is resumed they will start to feel the pinch about mid-September.

There have been offerings of steel from other sources, British and European, but at prices 35 to 40 per cent higher than from other sources.

Firms like Westeel Products Ltd., Acme Metal Products Ltd., Western Tools & Industries Ltd., have not suffered thus far but admit they likely will if the tie-up keeps up.

Wholesale hardware establishments like Marshall Wells Ltd., Walter Woods Ltd., and J. H. Ashdown Co. which distribute manufactured articles, say that so far they have not been affected but likely will be unless normal steel production is soon resumed.

The Provincial Government so far has not been affected by any shortage of reinforcing steel. In any event their orders were placed and deliveries made long in advance of the strike.

Newfoundland

Newfoundland reports the steel supply picture "no worse than it ever was." Heavy effects of the U. S. tie-up haven't yet reached the province, but construction steel in particular has been on the short supply list all along and the steel strike is expected to stiffen things here.

A. B. HUNT

manager of Communications Division, Northern Electric Co., has been elected president, Radio-Television Manufacturers Association of Canada.

KLONDIKE-KENO MINES reports June 30 option installment of 100,000 shares at 35c a share under agreement with Stuyvesent-North Ltd. has not been exercised and the agreement has been terminated.

See Tough Fight Coming In '53 On Wheat Price

OTTAWA (Staff) — Unless developments in the meantime change the world wheat supply picture, Canada and other exporters can expect tough opposition to their price proposals when the World Wheat Council meets next Jan. 12.

The July meeting of the Council in London was adjourned without any attempt to resume discussion of floor and ceiling prices which might come into effect under a new International Wheat Agreement in August, 1953.

The only figure emerging from the earlier closed-door discussions was the U. S. demand for a ceiling of $2.50 a bushel (present ceiling: $1.80 U. S.) This was obviously not unconnected with the U. S. presidential elections and made it futile to start any real negotiations until after November.

The price did reflect, however, the present determination of exporting countries to get a higher price for their wheat under any new agreement.

Meanwhile, importing countries, looking at prospects for an increased world supply in the coming crop year are as firmly determined that they are not going to pay the higher price.

Early crop prospects for Canada are good and may be realized in another bumper harvest. The major danger at the moment is rust. The Canadian carryover at the end of this month is expected to be in the neighborhood of 250 million bushels.

Big Army Camp To Be Built in N.B.

From Our Own Correspondent

SAINT JOHN — Canada's biggest army camp — to cover an area of 1,000 square miles or about half the size of Prince Edward Island — is to be built soon in New Brunswick. Location is being kept secret for the time being to prevent land values from soaring.

This camp will give Canada, for the first time, a training area large enough to handle formations larger than a brigade.

Your savings do not need a vacation

If you are to obtain the maximum benefit from your savings they must be working constantly for you . . . they do not need a vacation . . . for idle dollars, like idle fingers, are unproductive.

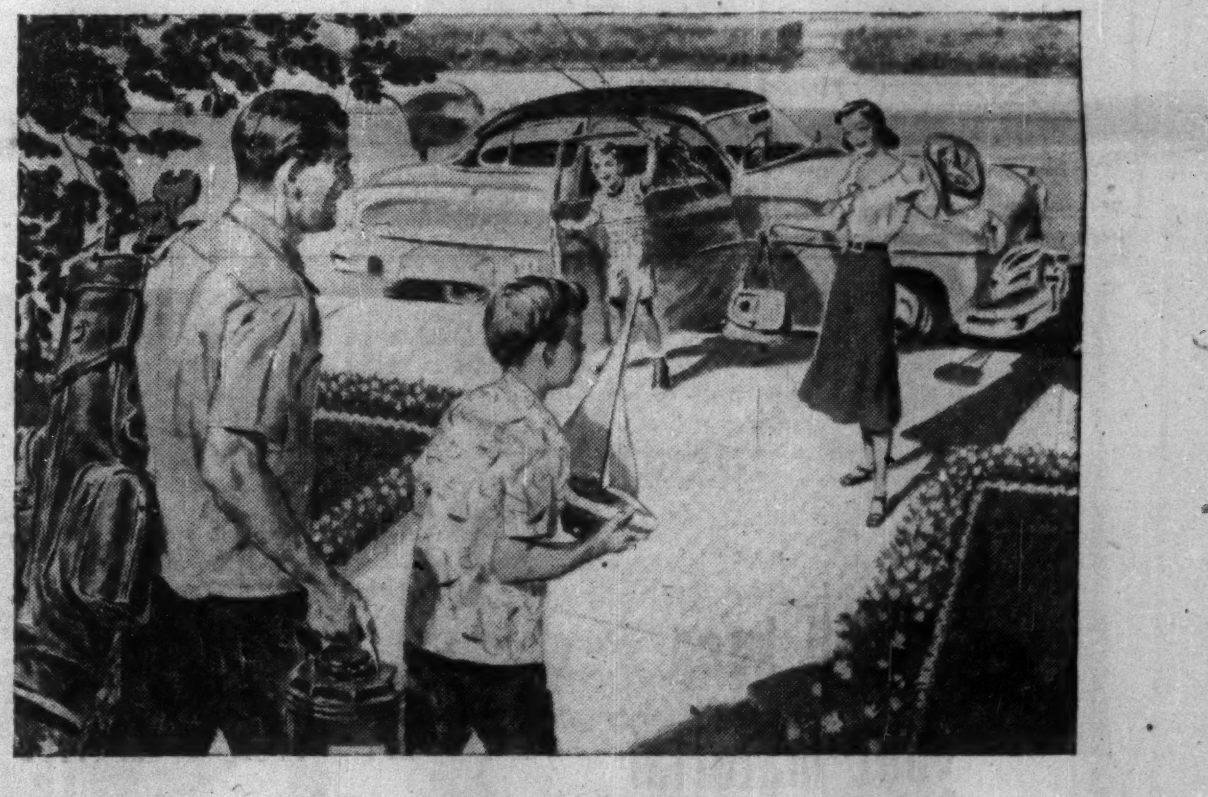
So, when you are vacationing . . . whether it be fishing, golfing, travelling or just loafing, be sure your savings are not loafing with you, but are hard at work at the job you have given them to do. Be sure your interest coupons and dividend cheques are cashed promptly and the proceeds re-invested or applied towards a specific purpose . . . that the proceeds from matured or redeemed securities are immediately re-employed . . . that your securities are checked regularly with an experienced adviser so you will know they are doing the job you want them to do.

An important part of our service to clients is to be sure their savings are continually working for them . . . not only when they are on vacation but throughout the year.

Some time during the summer months, most of us at Ames try to take a vacation . . . however, our vacations are spread out so that at all times there are experienced people available to look after our clients' requirements . . . whether it be for investment planning, for consultation, or for the purchase or sale of securities. You will be welcome in any of our offices, or if it is more convenient to you, we will be happy to discuss your personal investment problems by mail.

A. E. Ames & Co.
Limited
Investment Dealers—Established 1889
TORONTO
MONTREAL WINNIPEG VANCOUVER VICTORIA CALGARY HAMILTON
OTTAWA LONDON KITCHENER OWEN SOUND ST. CATHARINES
QUEBEC NEW YORK BOSTON LONDON, ENGLAND

Thomson, Kernaghan & Co.
Members: The Toronto Stock Exchange
The Investment Dealers' Association of Canada
WA. 4894 67 Richmond St. W. TORONTO 1



Safety Tips for Vacation Trips

Now that vacation time has come, many motorists will follow the natural urge to take to the open road. Whether they go on a vacation or week-end trip, or just for a drive in the country, they will find motoring most pleasant when it is safest.

According to government data, motor vehicle accidents accounted for 43 percent of all deaths from accidental causes, and injured fifty thousand people in Canada in one year. Safety authorities say that a good way to make your summer trips more pleasant as well as safer is to follow such motoring precautions as these:

1. Always drive at a safe and sane speed. Reports of traffic authorities show that in 2 out of every 5 fatal accidents, a speed violation was involved. That is why it is so important to drive at a speed which gives you complete control of your car at all times.

2. Follow other cars at a safe distance. According to the Canadian Automobile Association, even when going only 30 miles per hour, under normal conditions, it would take you about 80 feet to come to a complete stop. This emphasizes the need of allowing ample stopping room between your car and the car ahead. A safe margin is one car length for every 10 miles of speed. Of course, this distance should be increased at night, and when driving on slippery roads or in bad weather.

3. Keep constantly alert to other cars on the road. This may help you avoid an accident, even if their drivers do something wrong. For example, by watching traffic coming from both left and right when nearing an intersection, you may be able to anticipate and avert possible danger. For the same reason, it is wise to pay attention to traffic coming toward you at all times, and especially on hills and curves.

4. Be prepared for driving emergencies. Should a tire blow out, keep a firm grip on the wheel with both hands and let the car slow down before applying the brakes. This will help prevent dangerous swerving. When stopping on a slippery surface, apply your brakes lightly, then release and apply again to help avoid skidding.

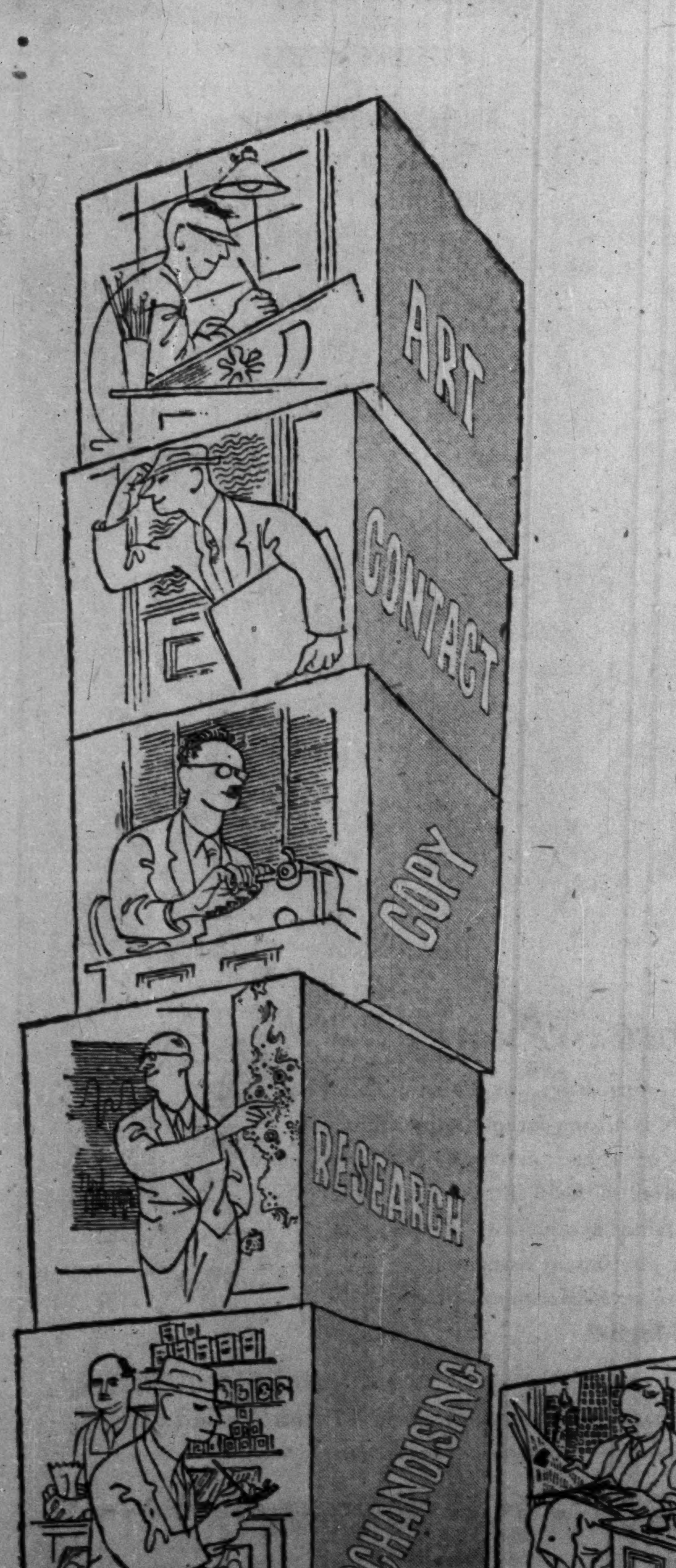
5. Have your car's condition checked regularly. Traffic reports show that vehicle defects are contributing causes in about 1 out of every 9 fatal accidents. Defective brakes, lights, tires and steering mechanisms are most frequently at fault. Every part of your car should be periodically checked to make sure it is in safe operating condition. Such inspection is especially important before taking a trip.

Metropolitan has prepared a booklet, "How's Your Driving?" to help you increase the pleasure and safety of your motoring. This booklet contains many practical comments and suggestions that tell how to drive with the least amount of worry and trouble. Use the coupon below to send for your free copy.

COPYRIGHT CANADA, 1952 — METROPOLITAN LIFE INSURANCE COMPANY

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
Home Office: New York
Canadian Head Office: Ottawa

Metropolitan Life Insurance Company,
Canadian Head Office: Ottawa 4, Canada
Please send me a copy of your booklet 72-Y, entitled, "How's Your Driving?"
Name............
Street............
City............ Prov............



Who really gets the credit?

There isn't any doubt that the first requirement for a really top-notch campaign is a cooperative, understanding client.

Then, experience shows that outstanding advertising starts with sound judgment and thorough planning.

And it has to be developed by the joint efforts of specialists in art, copy, research, media — specialists from many departments who know what they are doing, and who never stop trying to do it better.

So, it's pretty clear that the credit for any campaign has to be widely spread.

We like it that way. And over the years it seems to have resulted in an unusually large amount of unusually effective advertising.

YOUNG & RUBICAM, LTD. *ADVERTISING*
Toronto • Montreal • London, Eng.
New York • Chicago • Detroit • San Francisco • Hollywood • Mexico City

From an Idea: Birth of a New Business

He Operates a Headquarters For Trade Associations

By KENNETH F. WHITE

On your list of unique Canadian businesses put down Joseph A. Whitmore, 10 Adelaide St. E., Toronto.

He's a man who had an idea, worked on it and has seen it materialize in a comparatively short time.

Back in 1942 he set out from Vancouver to Toronto entrusted with the mission of establishing headquarters of the Canadian Warehousemen's Association in the latter city. You can still reach the Canadian Warehousemen's Association at Mr. Whitmore's business address. You can also reach the Canadian Mineral Wool Manufacturers' Association; Allied Florists and Growers of Canada, Inc.; and Canadian Bottlers of Carbonated Beverages.

That is the result of this Vancouverite's idea: Why not establish an office and build up a clientele as director of several Canadian trade associations?

For Mr. Whitmore the idea is paying off. It worked out so well that right now he's maintaining three suites of offices and has a staff of two assistants, a private secretary and three office workers.

Each Is Autonomous

There is no connection among the four trade associations he represents. Each is autonomous and they all gain from having a joint headquarters that's now streamlined in the organization and function of the growing business of trade associations.

As managing director of Allied Florests and Growers, Canadian Bottlers of Carbonated Beverages and the Canadian Warehousemen's Association, and secretary-treasurer of the Canadian Mineral Wool Manufacturers' Association, Mr. Whitmore has perhaps a little more than a full-time job. But work, he enjoys it.

"Work charges my battery," he'll tell you. "Idleness depletes it."

Part of the secret behind this, of course, is the fact that Mr. Whitmore likes the job (or jobs) he's doing. He has an earnest conviction that trade associations have an important and growing role to play in the smooth operation of modern business.

Prewar, he says, trade associations were little more than a once-a-year affair for conventions and the glad hand.

"But since the beginning of the war, trade associations have come into their own. Since then there has been so much centralization of government, federal and provincial, so many new regulations of all descriptions and an increasing complexity to business that it requires a central organization to interpret and mediate the practical operating problems of the trade."

JOSEPH WHITMORE

Double Role to Fill

The trade association, as Mr. Whitmore sees it, has a "double-barreled" role to play with government: one, interpreting the government to trade; two interpreting the trade to government.

And the latter doesn't, or shouldn't fall within the category of lobbying, he says. In fact, that's a word he doesn't include in his vocabulary.

Right here is where the "integrity of trade association's comes in." The Government needs advice on various trade problems, he says, and if they can get it from a reliable and dependable source, they'll use it.

He goes on: besides filling this vacuum between government and industry, trade associations should be concerned with (2) the trade itself, in the dissemination of information and attention to individual problems and (3) the ultimate effect of it all on the consumer and the public at large.

"We must have good relations in all three of these in order to have a healthy industry and a healthy association," according to tall, sandy-haired Joseph Whitmore.

To do the job for all four of his autonomous associations, he subscribes to some 36 publications, is on the receiving end of a good part of the paper snowstorm from Ottawa and has an office organization which continues to function smoothly when he's off on one of his extensive trips.

Bulletin System

All new legislation which reaches into the operation of business is sent out and interpreted to all associations in irregular bulletins which emanate from the Toronto office. The bulletins are "irregular" because Mr. Whitmore operates here on the thesis that business wants to know about things as they happen, not wait for the monthly bulletin familiar with many organizations. In addition, he feels that it's a waste of time both on the sending and receiving end to send out affairs that are padded out with secondary, sometimes useless information, just for the sake of having a bulletin. Under his system he may send out as many as 60 bulletins a year, conceivably in bunched and barren periods.

He also believes in maintaining personal contact with members of his four associations. To help things here, he operates a group insurance scheme for three of them. Policies, of course, are held with an accredited insurance company, but Whitmore's office is the clearinghouse. He "processes" all claims through, handles the problems; the insurance company will turn over cheques to him for mailing from the association headquarters.

On the same theme, he makes one trip east and one west each year to meet with local and provincial association chapters. He has four conventions a year to attend, usually scattered from one end of the nation to the other. For these he does all the organizing, lines up the program and takes part in it himself. He intersperses these trips with frequent jaunts to Ottawa or the U. S. on particular problems.

Lots of Variation

His work is about as varied as you can get it. On any one of a hundred requests a week for advice or help on particular problems he'll refer to the extensive library in his offices or seek out expert advice to flash back an answer.

For the florists and growers he handles an extensive national advertising campaign. He considers nothing that enters upon the industries he represents outside his scope. Recently he got a pile of battered books as a sample of what had happened at a member warehouse. The customer had received no satisfaction from the business concerned. Whitmore stepped in and cleared matters up in a way that kept both the business and, of prime importance, the customer happy.

He considers he's "on call" to any member of any of the four trade associations 24 hours a day. He doesn't divide up his time among them, but works things out as they come along, with the assistance of the organization he's built up — and, in many cases, worked out for himself.

The price is economical to each of the associations, says Mr. Whitmore: if they had to set up a separate organization, it would cost them a good deal more. And they might not get the service provided by a professional trade association manager.

But he describes himself as "happy" with his current setup of four associations. He's not too keen about boosting the number.

West Coast Native

Joseph Whitmore was born at Nanaimo, B.C., in 1911 where he took his early education. In 1927 he moved to Vancouver where he "worked in a number of different jobs." These included selling — appliances, later in a department store — and five years in the publishing business, advertising and editorial. The publishing house was producing trade journals.

In 1940 he became field secretary for the Canadian Warehousemen's Association and in 1942 became full-time executive secretary for the association. In that year it was decided to move the headquarters to Toronto to be close to Ottawa and such agencies as the Wartime Prices and Trade Board.

In 1944 he became managing director of Canadian Bottlers of Carbonated Beverages; in '47 he took on the same duties for Allied Florists and Growers of Canada. Late in 1950 his "practice" increased to the present complement of four when he was appointed secretary-treasurer for Canadian Mineral Wool Manufacturers' Association.

Married in 1947, Mr. Whitmore has a two-year-old daughter. He lists golf among his recreations, but finds his chief relaxation in striving for Canadian arts. That springs from the fact that he's a "frustrated fiddler" himself. He studied the instrument for a number of years but things didn't work out along that line.

Inclined to be conservative and a non-joiner, he finds expression for his cultural interests through organizations in the field. He used to run the still-operating B. C. music festival. He's currently president of the Canadian Ballet Festival Association, director of the Ballet Guild of Canada and a member of the five-man executive committee of the Canadian Arts Council.

M. & O. Paper Plans Progress At Kenora Mill

Major revamping of the existing bark recovery system at the Kenora, Ont. plant of Ontario-Minnesota Pulp & Paper Co., wholly owned subsidiary of Minnesota & Ontario Paper Co., highlighted a series of modernization steps taken at the Kenora newsprint mill this year, O.-M.'s vice-president & general manager, J. F. MacKellar, reports.

This modernization is part of the long range program, started in 1945, on which the parent company has spent more than $29 millions aimed at increasing the quality and quantity of the paper produced and diversifying pulp production.

The new bark recovery system at Kenora will remove the bark from the waste water more efficiently before it goes in the river and will reduce handling costs, says Mr. MacKellar. A 28 ft. by 26 ft. brick and steel structure to house the new recovery system is now in the process of completion.

Other major modernizations started or completed this year include:

(1) Tubular type air heaters for No. 3 and No. 4 boilers were installed to provide better control on the furnaces.

(2) Dust collectors were installed on the two new boilers at the same time to reduce fly ash escaping from the stack.

(3) Steel trusses will be installed on transfer and cross conveyors. This is expected to result in an improvement in wood handling. The new trusses and steel troughs will relieve the congested area in the woodyard.

(4) A barking drum was purchased which will replace an older one.

(5) Tile lining and propeller agitators have been installed in the groundwood decker chest. This should improve the quality of pulp going into the paper machine.

(6) The screens have been replaced on the No. 8 paper machine. This completes the program to replace screens on both paper machines in Kenora. It will improve the quality of the stock and increase the capacity of the installations resulting in a speedup of the machines.

(7) Replacement of dryer motors is part of a program that will result in a general speedup of all dryers from 1,000 feet a minute to 1,500 feet a mnnute.

(8) To provide for better speed control between the various sections on No. 9 paper machine it was necessary to replace the mechanical type of control with a modern electrical differential regulator type.

HAVE YOU MET THIS Salesman

If not and you need envelopes you can get acquainted today by writing to National Paper Goods, Hamilton, makers of Canada's finest line of safety seal envelopes.

NATIONAL PAPER GOODS LIMITED
HAMILTON, ONTARIO
Toronto, Montreal, Winnipeg, Halifax and Vancouver

LATEST REPORT
Ask your Investment Dealer for the Latest Report and Prospectus of

CALVIN BULLOCK Ltd.

SELL YOUR PRODUCT WITH PHOTO POST CARDS
Cost less than 2c ea. in 5M lot. Lowest prices in any quantity. Write for samples and prices.
CORNWALL CITY PRESS
CORNWALL, ONT.

Build Your Capital
INVEST REGULARLY IN
M·A·F
MUTUAL ACCUMULATING FUND
DIVIDENDS COMPOUNDED MONTHLY
5.11% income
averaged over latest year
PROSPECTUS ON REQUEST FROM YOUR INVESTMENT DEALER
The Western City Company Limited
544 Howe St. Vancouver 1, B. C.

Announcing
EXECUTIVE APPOINTMENTS OF INTEREST TO CANADIAN ADVERTISERS

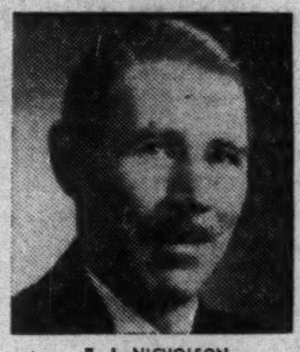
MR. F. H. BRIGDEN
PRESIDENT OF BRIGDENS LIMITED
ANNOUNCES THE FOLLOWING APPOINTMENTS

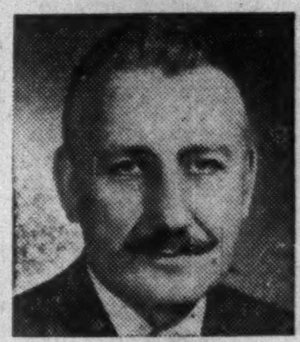
E. J. NICHOLSON as Managing Director of the company, succeeding L. G. Janes who has resigned his position to establish residence in the United States. Mr. Nicholson, who was formerly Director and Assistant General Manager, has been with the company for more than 26 years.

L. F. SMITH formerly Assistant Sales Manager, has been appointed to the Board of Directors. Mr. Smith, who has been with Brigdens for over 24 years, will direct the company's creative art and photography services.

A. S. RENSHAW Manager of the Montreal Branch for over 30 years, has been appointed a Director of the company and will continue in charge of the Montreal sales, service and creative art departments.

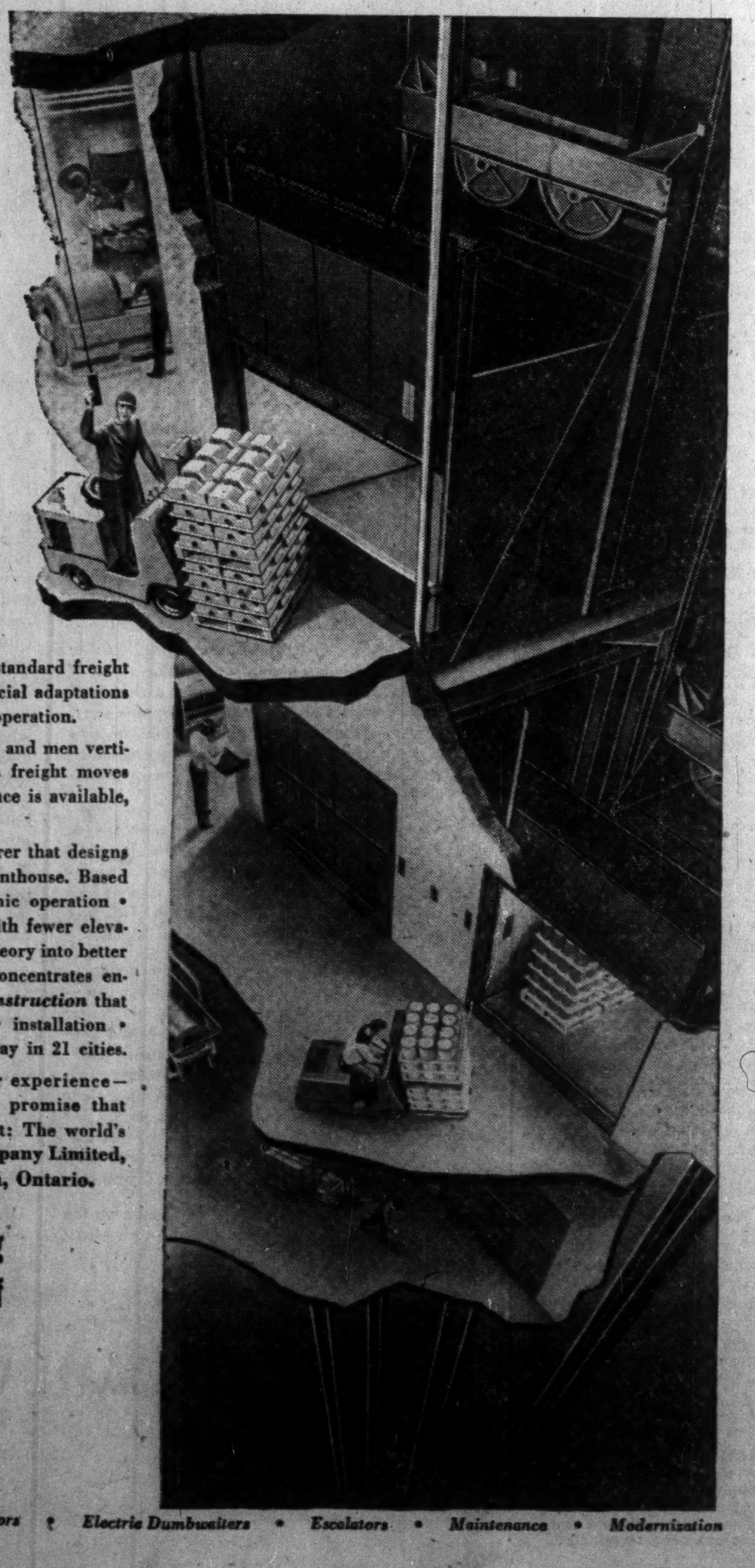
Other Directors of the company are Ralph Yeomans, G. G. Brigden, F. H. Ryan, and T. A. Hagarty.


E. J. NICHOLSON


L. F. SMITH

A. S. RENSHAW

Brigdens LIMITED
RICHMOND STREET AT UNIVERSITY, TORONTO


We'll keep your material moving

. . . anything, from light-duty freight to power trucks for scheduled vertical-linkage in your materials handling system.

We can offer you the economy of standard freight elevators for regular service. And special adaptations for the unusual. Plus uninterrupted operation.

We deal in height. Moving material and men vertically. More than half of the world's freight moves on Otis elevators. Our broad experience is available, without charge, to everyone.

Otis is the only elevator manufacturer that designs and builds everything from pit to penthouse. Based on: *Research* that advances electronic operation • *Planning* that gives better service with fewer elevators • *Engineering* that turns tested theory into better elevatoring • *Manufacturing* that concentrates entirely on vertical transportation • *Construction* that brings elevator-trained men to your installation • *Service* that's available 24 hours a day in 21 cities.

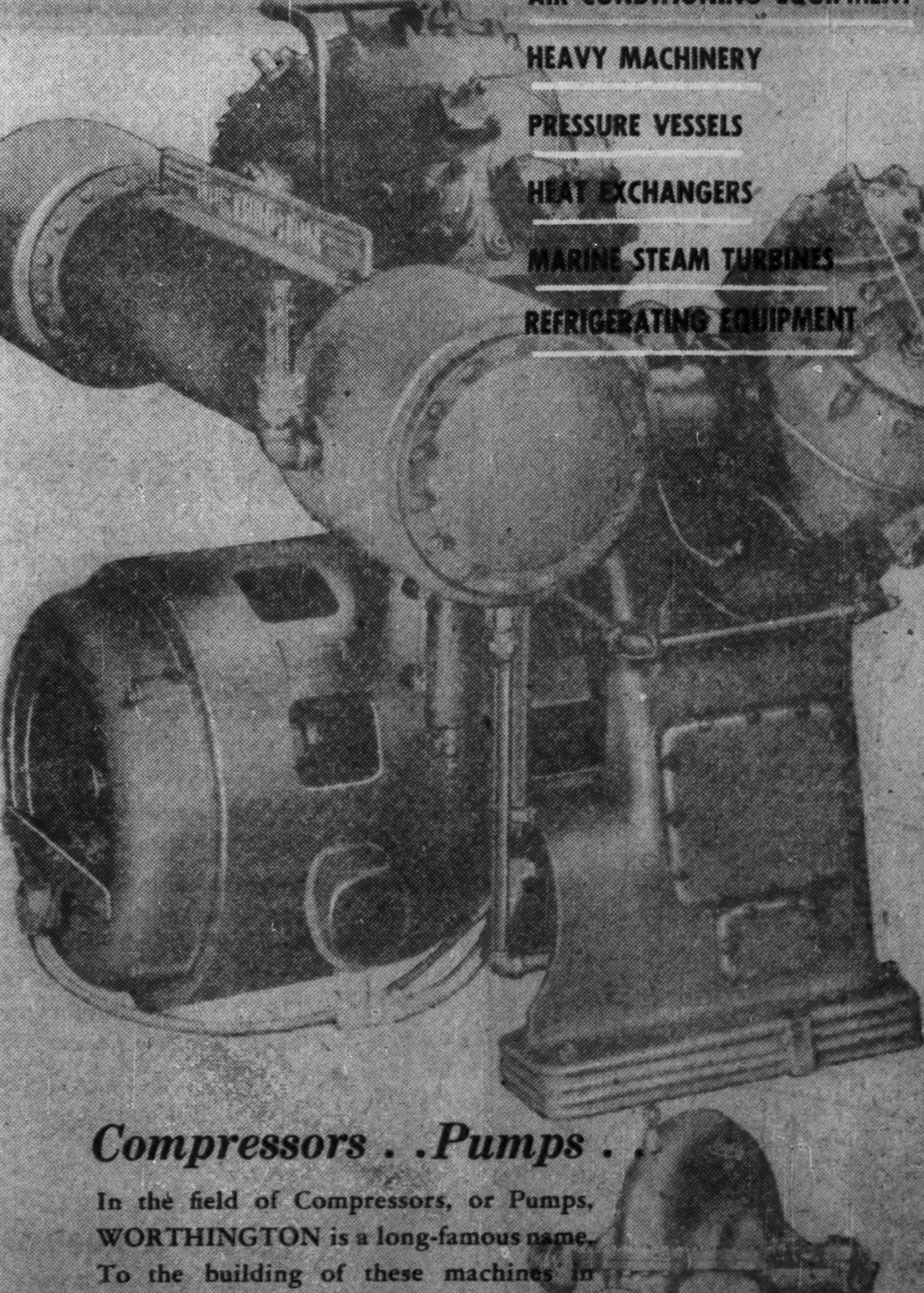
This background of elevator experience—*unequalled anywhere*—delivers the promise that forms the basis of every Otis contract: The world's finest elevatoring. Otis Elevator Company Limited, Head Office and Works: Hamilton, Ontario.

Better elevatoring is the business of Otis

Passenger Elevators • Freight Elevators • Electric Dumbwaiters • Escalators • Maintenance • Modernization

For all Basic Industry

STEAM GENERATING PLANTS
PAPER MAKING MACHINERY
COMPRESSORS . . . . PUMPS
AIR CONDITIONING EQUIPMENT
HEAVY MACHINERY
PRESSURE VESSELS
HEAT EXCHANGERS
MARINE STEAM TURBINES
REFRIGERATING EQUIPMENT



Compressors . . Pumps . . .

In the field of Compressors, or Pumps, WORTHINGTON is a long-famous name. To the building of these machines in Canada, Inglis applies all the skill acquired by years of precision production in the manufacture of the equipment listed above. For your expansion or replacement plans, be sure to contact Inglis.

Inglis CANADA
John Inglis Co. Limited, Toronto, Canada
District Offices: Montreal, Winnipeg, Calgary, Edmonton, Vancouver

Associated in the 'English Electric' Group with English Electric Company of Canada, Limited.

"MY BANK" TO A MILLION CANADIANS
B of M
CANADA'S FIRST BANK
BANK OF MONTREAL
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817
AD99

2 SAILINGS EVERY MONTH
to... COLOMBIA ECUADOR VENEZUELA
from MONTREAL, St. Lawrence and Maritime Ports.
via Grancolombiana
which services these countries. Careful, efficient handling of your merchandise at Canadian and South American Ports.
For Freight Reservations apply to
THE ROBERT REFORD CO., LIMITED
221 St. Sacrament Street Montreal HA. 7126
217 Bay Street Toronto WA. 2091
Canadian agents for
FLOTA MERCANTE Grancolombiana

Can We Learn From U.S. Politics?

The Question: Have Canadians anything to learn from the American system of choosing their presidential candidates?

To a man, respondents to The Post's question this week prefer the Canadian system of naming candidates for the office of Prime Minister over the U. S. method of choosing presidential candidates.

But that doesn't mean Canadians have nothing to learn from the U. S. political sideshow: we should be on guard against "cheap promotional ballyhoo" creeping into our own system, says one respondent.

Disadvantages Canadians see in the U. S. system: the size of the show, rather than personal ability can set the standard; unnecessary animosities created within the parties; preliminary stumping tends to weaken ultimate election chances; political chicanery is made easier as is powerful political machinery that reaches into all levels of government.

At the same time, it's pointed out, Canadians shouldn't get the idea that their own system has no weaknesses: we are open to "backroom choices" for one thing.

One big advantage seen in the American system: the ballyhoo serves well to work up public interest in their own affairs.

F. M. CAIRNS, Vice-Chairman, Niagara Parks Commission, Niagara Falls, Ont.

My personal opinion is Canadians learn from the United States system of electing the president (which most Canadians and many Americans believe to be complicated and therefore confusing) that the United States system would not be favored in Canada over the present democratic system which requires the Prime Minister to be elected a Member of Parliament in some Canadian electoral riding.

* * *

C. J. G. CARROLL, Architect and Exec. Director, Royal Architectural Institute of Canada, Ottawa.

No, our problems are quite different. In the U. S. the required regularity and frequency of elections, the large number of elective offices and the practice of fighting right down to municipal levels on party lines make for a powerful political machine. In Canada, the fewer offices to fill and the irregular but more propitious election times make the primary method unsuitable. Moreover the U. S. method has increased candidates' costs, has not eliminated boss domination, often does not produce the best president and may eventually be changed, as New York State did, in returning to the old convention system.

* * *

W. A. DELAHEY, Manager, Ont. Forest Industries Ass'n., Toronto.

No doubt there are some sections of the American constitution that could be adopted to our advantage, but their system of selecting presidential candidates definitely is not one of them.

* * *

HAL DENTON, Managing Editor, Northwest Sportsman, Vancouver.

I'd say "yes" to your query. Whereas an ordinary civil servant in the U. S. must pass rigid examinations and tests it would seem to me that any individual regardless of personal ability standards or ethics could become a candidate and subsequently president if you put on a big enough show. A noisy bandwagon, plenty of ballyhoo and cheap publicity outshadowing all the rest would seem to be sufficient. Our lesson then — be on guard against cheap promotional ballyhoo as a basic means of choosing a leader.

* * *

P. M. DEWAN, Former Minister of Agriculture for Ontario, Woodstock, Ont.

As to the technique we have little to learn from the American system of choosing a presidential candidate. The Canadian manner of selecting a party leader seems more truly democratic for usually each delegate is left to his individual choice. There is no herding of delegates into blocks.

The indirect lessons of an American convention may be timely. All the commotion, the hullabaloo, the speech making, broadcasting and extensive press coverage appear exotic to the average Canadian. It may well be however that the interest aroused spurs Americans to become better informed on governmental issues both domestic and foreign. Certainly the interest of Canadian citizens in matters of government and legislation has been waning deplorably; anything that will restore attention to affairs political will be all to the good.

* * *

G. FARQUHAR, N. S. Board of Commissioners, Halifax.

The American system of choosing presidential candidates is a spectacle to angels and to men. The preliminary barnstorming across the country tends to weaken and may destroy the ultimate chances of the candidate chosen. The system gives no guarantee that the candidate finally chosen will reflect the wishes of the party's rank and file. The convention may choose an incapable, inexperienced, uninformed dark horse. The system plays poker with the nation's destinies. By contrast, the Canadian system of choosing a party leader is immeasurably superior, ensuring at least the selection of an experienced, tried and capable leader.

* * *

J. W. deB FARRIS, Senator, Vancouver.

I think Americans have more to learn from us than we from them. Their system is good enough but their performance in carrying it out is terrible. I attended the liberal convention when St. Laurent was nominated and yesterday watched the antics and listened to the speeches at Chicago. The contrast seemed mostly in temperament and emotional control. I am glad I am a Canadian. What result the frenzied performance at Chicago will have to arouse public opinion is problematical and will be interesting to watch. It would not work in Canada.

* * *

F. S. FOLLWELL, Liberal MP, Hastings South, Belleville, Ont.

Although Americans can teach us many things, I believe we have nothing to learn from their method of selecting a political party leader. Any system of selection which permits open breaks to occur within a party while a leader is being sought is not a good system. It is apparent that such a situation developed in Chicago when personalities outshadowed party policies, resulting in damage to the party, the extent of which must await the outcome of the election.

Canadian political conventions are more fair, more efficient and much more easy to understand than those in the United States. Besides, we provide that the leader of the party is the party's servant not its master and we attempt to emerge from our national conventions with the party at least as strong and unified as it was previous to the convention.

* * *

H. SCOTT GORDON, Prof. of Economics, Carleton College, Ottawa.

The Republican national convention in the United States should be sufficient to convince any Canadian of the superiority of our own political system. To an increasing extent, every four years Americans nominate their presidential candidates in an atmosphere that combines the elements of a circus midway and a convention of juvenile delinquents. It becomes increasingly difficult for a man of integrity and intelligence to rise to the leadership of the American nation.

What we have to learn from it in Canada is firstly, to be thankful that we have inherited the British parliamentary system, and secondly, that we should not seek to copy the United States in all things.

* * *

J. T. HACKETT, Q.C., Hackett, Mulven, Hackett & Mitchell, Montreal.

Undoubtedly the American method of selecting and electing a presidential candidate at a definite time has advantages. It has undergone radical changes since the constitution was enacted. Yet the American system of government is different from the British and Canadian system, which confines the executive to a parliamentary leader and group who always are dependent upon the support of a majority of the House of Commons.

This makes for more direct and immediate relations at all times between the electorate, the members of the House of Commons and the executive. Whenever the Prime Minister and his cabinet lose the confidence of the majority of the House there is a change of administration and almost inevitably an election. The turmoil of a British or a Canadian election is of shorter duration than in the United States and available in any crisis to meet an emergency following an expression of public will. This is unknown in the United States. Our system is not free from fault but it seems preferable to the American system.

* * *

A. LESLIE HAM, Manager, Dominion Board of Insurance Underwriters, Montreal.

Neither our system nor the American guarantees the selection of the most popular or most able man. Seldom can the ideal be achieved in anything, including politics. I feel the American system creates unnecessary animosities within a party and within a community that are detrimental to obtaining the best possible government.

The Canadian system leaves it more to the party to determine for itself which one chosen as leader is most likely to lead to success at the polls. The general public treat it as a matter for the party to decide in the first instance and to answer to the public for the soundness of its judgment. In the last analysis, the public can then weigh the party's pretentions in the light of the leadership the party has chosen to carry those pretentions out. Identification of the leader and successful party eliminates alibis.

* * *

S. H. McCUAIG, K.C., McCuaig & Parsons, Edmonton.

Events in Chicago of the last few days have tended to strengthen the view of Canadians that our system of government has a decided advantage over the republic in that our people are not divided over the election of a head of the state every four years. The president remains a political figure. We have learned also that political chicanery is frowned upon by the vast majority of people and that an intelligent interest in political affairs is required of every citizen if the democratic system is not to be destroyed by those who would manipulate it to further their own ends.

* * *

H. T. MITCHELL, Publisher, Western Business, Vancouver.

In democratic countries where people are free to develop their institutions in line with their common characteristics, political processes are probably as expressive of the character of the people as are such things as music, art, literature and dress. Canada's political institutions including the method of choosing a prime minister suit the Canadian character well and a more theatrical approach doubtless would be regarded with public suspicion. For the American system, it can be said that it dramatizes an important democratic function and so possibly increases public interest in voting.

* * *

JOHN MORAWETZ, General Manager, Hamilton Carhartt Co., Toronto.

I do not see any advantage in accepting methods of U. S. presidential choice for Canada, as there is no corresponding office in this country. Even if this country ever did choose to have a president I would consider his election to be the task of parliament as adopted in some European democracies. This method seems to be considerably less cumbersome but equally democratic and possibly more effective.

* * *

ADJUTOR SAVARD, partner, Savard & Hart, brokers, Montreal.

Each one his own chemistry is a truism that may apply to nations as well as to individuals. Our American friends may think they have the best system of choosing their presidential candidates. Who are we to challenge their belief? Blessed, or otherwise, with a somewhat lengthy experience in the anteroom of Canadian politics, one could easily become cynical and wonder whether our own system of choosing candidates sometimes in a backroom is any better.

At least the American way seems to have anticipated the advent of radio and television, thereby correcting some of the inherent faults in the system. We may not want to change our own ways which have proved satisfactory, our friends may feel the same way. This time, as they like to say, they have the proof of the pudding. At any rate, there is always something to learn in the actual workings of democracy anywhere.

SERVICE TO INVESTORS

Investors are invited to avail themselves of any of our services, to call upon us for recommendations regarding the purchase or sale of securities.

Among the services which we provide our clients are the following:
- Monthly Booklet "Investments"
- Trustee Investments (Booklet)
- Financial Canadian Review
- Canadian Government Loans Handbook
- Security Record Booklet
- Analysis of Security Holdings
- Statistical Department

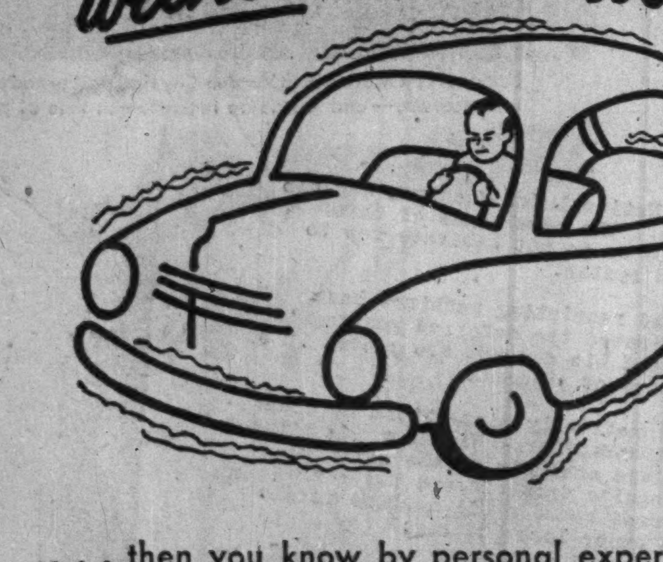
We suggest that once a year you mail a list of your holdings to us in order that we may advise you regarding current values and submit a detailed analysis.

LISTED STOCKS
Buying and Selling Orders accepted for execution at regular rates of commission on the Toronto, Montreal and New York stock exchanges.

DOMINION SECURITIES CORPN. LIMITED
Underwriters and Distributors of Investment Securities Since 1901
TORONTO MONTREAL NEW YORK LONDON, ENG. WINNIPEG VANCOUVER VICTORIA CALGARY LONDON KITCHENER HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN
50 King Street West, Toronto, Canada

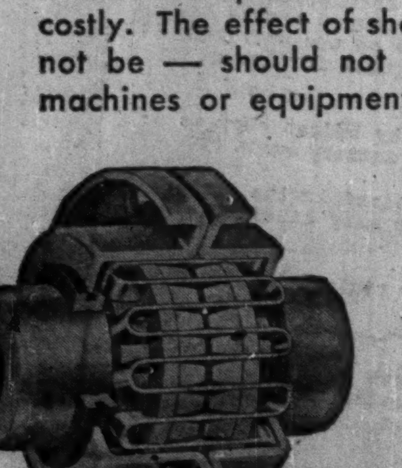
Upper Canada College
TORONTO, CANADA
Boarding and Day School for Boys
Upper School 14-18 (Grades 9-13)
FOUNDED IN 1829
Preparatory School 7-13 (Grades 2-9)
Junior and Senior Matriculation. Games for all boys. 40 acres of grounds and playing fields in residential suburb of Forest Hill. Educational and medical facilities of modern City. 500-acre property with week-end camp at Norval.
AUTUMN TERM BEGINS WEDNESDAY, SEPTEMBER 10th.
For prospectus and information about curriculum, scholarships, extra curricula activities and games apply to the Principal, Upper Canada College, Toronto 12.
Rev. C. W. Sowby, M.A., D.D., Principal

..Ever ride in a car without SHOCK ABSORBERS?



... then you know by personal experience about the damaging effect of shock and vibration to car — and to passengers. That shaking-up is so unnecessary — and costly.

In machine operation it's just as unnecessary — far more costly. The effect of shock loadings and vibration need not be — should not be — passed on to connected machines or equipment.



FALK STEELFLEX COUPLINGS
ABSORB SHOCK—DAMPEN VIBRATION
TRANSMIT POWER SMOOTHLY, EFFICIENTLY.
It's the TORSIONAL RESILIENCE of the Steelflex grid-groove member that does it under light, medium or heavy loads.
Ask for Bulletin No. 4100— It tells you how and why.
STANDARDIZE ON FALK STEELFLEX COUPLINGS
FALK Type F Steelflex Couplings are applicable to more than 90% of all installations. For special services and dual-purpose applications other types of FALK Steelflex Couplings are available.
THE WILLIAM KENNEDY & SONS LIMITED
A DIVISION OF MILLSPAUGH LIMITED, SHEFFIELD, ENGLAND
OWEN SOUND, ONTARIO

NEW ISSUE

$10,000,000
Province of Newfoundland
4¾% Sinking Fund Debentures

To be dated July 15, 1952 — To mature July 15, 1964

Principal and half yearly interest (January 15th and July 15th) payable in lawful money of Canada at the holder's option at any branch in Canada of the designated chartered bank.

Bearer debentures, registerable as to principal only in respect of Definitive Debentures, will be available in denominations of $500 and $1,000.

Debentures of this issue will be redeemable before maturity at the option of the Province of Newfoundland, in whole but not in part, on any interest payment date on or after July 15th, 1962, on 30 days' notice at the principal amount thereof and accrued interest.

An annual sinking fund will be established with respect to this issue at the rate of 3% of the principal amount thereof, commencing on or before July 15th, 1953.

The Debentures are being issued for the purpose of reimbursing the Consolidated Revenue Fund for expenditures already made for the economic development of the Province.

Legal Opinion: Messrs. McMichael, Common, Howard, Ker & Cate.

In the opinion of Counsel, these Debentures will be direct obligations of the Province of Newfoundland, and principal and interest will be payable out of the Consolidated Revenue Fund of the Province of Newfoundland.

We, as principals, offer these Debentures, if, as and when issued and accepted by us, and subject to the approval of Counsel.

Particulars of the funded debt and other financial statistics are set out in the prospectus, a copy of which will be furnished on request.

PRICE: 98.50 and accrued interest.

It is expected that Debentures in interim form later exchangeable for Definitive Debentures will be ready for delivery on or about August 4, 1952.

NESBITT, THOMSON AND COMPANY, LIMITED
W. C. HARRIS & CO. LIMITED
GREENSHIELDS & CO INC
JAMES RICHARDSON & SONS
BURNS BROS. & DENTON LIMITED
GAIRDNER & COMPANY LIMITED
CORNELL, MACGILLIVRAY LIMITED
B. D. PARSONS & CO., LTD.
DOMINION SECURITIES CORPN. LIMITED
A. E. AMES & CO. LIMITED
MIDLAND SECURITIES CORPN. LIMITED
COCHRAN, MURRAY & CO. LIMITED
ROYAL SECURITIES CORPORATION LIMITED
W. C. PITFIELD & COMPANY LIMITED
L. G. BEAUBIEN & CO., LIMITED
COLLIER, NORRIS & QUINLAN LIMITED
EASTERN SECURITIES COMPANY LIMITED
DAWSON, HANNAFORD LIMITED
RENÉ-T. LECLERC INCORPORÉE
MILLS, SPENCE & CO. LIMITED
McLEOD, YOUNG, WEIR & COMPANY LIMITED
BELL, GOUINLOCK & COMPANY LIMITED

Crowded for Space?
INSTALL VERSATILE
LUNDIA SHELVING

Some Features of LUNDIA *Pre-Fab* SHELVING

★ Quickly erected, adjusted or dismantled without tools.
★ Extremely strong — shelving will support up to 700 lbs.
★ Lundia will not condense humidity rust or warp.
★ Shelving is adjustable every two inches — allows complete storage of materials.
★ Made from carefully selected kiln dried Western Fir, Larch or Hemlock for long life.

FREE! - Floor chart for efficient storage planning supplied on request.

HILL-CLARK-FRANCIS
LIMITED
NEW LISKEARD ONTARIO
TORONTO SALES OFFICE — 57 BLOOR STREET WEST

They Find The Specialist Engineers Needed To Keep Our Industry Booming

MONTREAL (Staff)—No employment offices were needed this spring to place the annual crop of engineering graduates in choice jobs—but for many others looking for openings in engineering—specialists and new Canadians with special skills a big job is being done by the Engineering Institute of Canada.

The Institute, with 15,000 members and 41 branches across the country gets a wide knowledge of industry's needs through its close contact with every type of company. Most employers are also members of the Institute.

Actually, its employment service is no youngster, having been established nearly 50 years ago as a natural outgrowth of its activities in the engineering field. For years, however, it was a fairly small operation and even as recently as 1938, when total institute membership was running about 4,000, it required only part of the time of the Institute's assistant secretary.

Factors In Growth

Now, a full time staff of three works in the Montreal office exclusively on bringing engineers and jobs together. In addition, General Secretary L. Austin Wright devotes a substantial slice of his day to the service, personally handling many of the big jobs that turn up.

Four factors are responsible for this growth:

— Increasing membership in the Institute, which means a greater total number of job openings and applications in any case.

—Booming demand for virtually every type of engineer, especially in the design field.

—More engineers switching jobs as a result of the terrific demand and steadily rising salaries.

— Engineers arriving from Europe.

Complete records of how many men are placed in jobs are not available as in many cases the Institute merely forwards letters of application to prospective employers and hears no more about it. However, known placements in 1951 amounted to 170 and it's estimated that the total would be at least double that figure.

There are roughly three phases involved in the activities of the Institute's employment service.

The first of these concerns its monthly magazine, The Engineering Journal, sold to members at 25 cents a copy. Lately, the Journal has been carrying about six full pages of classified advertisements, sent in by members either looking for jobs or looking for engineers and inserted free of charge for three months. Each ad is assigned a file number and all replies are sent to the Institute's Montreal office.

There they are opened and forwarded to the advertiser. Little screening is done on most of these applications by the Institute, the chief reason for opening the letters being to make sure nobody unknowingly applies for a job with the company for whom he is already working.

Supplementing the Journal is a monthly employment bulletin which is sent free to all members requesting it (some 1,400 usually go out each month) and is a preprint of the pages of ads from the magazine itself.

This printed market place includes offers of and applications for every conceivable type of engineering work. In a recent issue, there were 105 different ads offering jobs, many requesting two or more engineers, and 68 ads applying for jobs. They range all the way from a company looking for a superintendent of a pulp and paper mill located in southwestern Quebec to a civil engineer seeking work on a construction project in British Columbia.

How Newcomers Helped

The second phase of the employment service's work consists of personal interviews. Lately, the great bulk of these have been with newly arrived European engineers. Many of these men had been in contact with the Institute before leaving for Canada and headed straight for the Montreal office as soon as they arrived.

The Institute has up-to-date information on available jobs and, after interviewing the applicants, tries to place them in Canadian industry in the type of work for which they are best suited. Many of these men have proven to be extremely skilled, some in lines fairly new to Canadian industry such as soil mechanics and electronics, and have been snapped up fast.

real office as soon as they arrive. University of Holland, who is an expert in pre-stressed concrete design (a system of designing concrete which has been used in Europe for some time but is relatively new to Canada) was offered two jobs on his first day in this country. He took one of them at $500 a month, is now working in Vancouver.

Two engineers from Ireland, one mechanical and one civil, arrived in Canada recently on a Friday and went directly to the Institute's office for interviews. They returned the following Tuesday and each obtained a good job in Montreal, one with a large power company, the other with a big construction firm.

Not all, of course, are placed as fast as that. But, on the whole, the Institute has achieved a high degree of success in getting these men good jobs and employers seem to be satisfied with the results. There is one rather ticklish problem—that of placing even very highly skilled immigrants in classified work.

The third phase of the Institute's service involves answering the countless enquiries from engineers in Canada, the U. S, and Europe which pour in at the rate of about 200 a month.

Many of these from Europe come from the United Kingdom and Holland but other countries are also well represented. Each and every letter is carefully answered by the Institute, outlining current chances for employment in Canada and offering its services when and if the writer decides to emigrate.

The Institute makes no attempt to influence the man into coming or not coming, however, and emphasizes, that little can be done for him until he is actually in Canada and available for an interview. Most employers refuse to guarantee employment "sight unseen." Actually, this does discourage the odd hopeful who refuses to take the step without some sort of a job guarantee.

Right now, the Institute is well into its busy season and so far activity is right up to last year. It reports there is still a substantial unfilled demand for engineers, particularly in the designing field.

LEETHAM, SIMPSON
LIMITED
MANAGEMENT CONSULTANTS
MONTREAL • TORONTO

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ST. MAURICE POWER CORP., La Tuque, Que., net profit of $149,015 for 1951 was 31.7% lower than previous year's $218,530.

Slight increase in gross revenue was more than offset by higher operating expenses and an increase of $50,500 in income and profits taxes.

Funded debt was reduced $304,500 to $11,895,500.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Gross revenue	$1,852,883	$1,832,961
Less: Oper. exp.	695,768	648,706
Oper. profit	1,157,115	1,184,255
Less: Bond int.	396,500	404,625
Deprec.	331,000	331,000
Income tax	280,600	230,100
Net profit	149,015	218,530
Less: Dividends	100,000	200,000
Surplus for year	49,015	18,530
Times Bond Interest Earned:		
Before deprec.	2.92	2.93
After deprec.	2.08	2.11
Earnings per Share and Dividend Record:		
Cl. A & B	$1.49	$2.19
Paid	1.00	2.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & call loans	$601,331	$350,769
Mkt. secs.	138,922	385,141
Accts. rec.	170,034	165,754
Total curr. assets	910,287	901,664
Misc. assets	133,583	150,094
Bond disc. & exp.	1,096,527	1,166,490
Fixed assets	16,263,064	16,265,252
Total assets	18,403,461	18,483,500
Accts. & tax. pay.	266,230	346,197
Bond int. accr.	96,651	99,125
Total curr. liabs.	362,881	445,322
Deprec. res.	3,434,496	3,103,529
Funded debt	11,895,500	12,200,000
Capital stock	2,500,000	2,500,000
Surplus	210,584	234,649
Working capital	547,406	456,342

ZELLER'S LTD. reports that another 35 5% cumulative redeemable preferred shares have been purchased for cancellation.

PUBLIC OFFERING

Pacific Chemicals Ltd.

Capital Stock

Price $5.00 per share

This company represents a new industry for Canada's future.

At present the Company is producing and marketing drilling muds and chemicals for the oil and gas industries of Canada. It is also rapidly expanding its chemical division to include a wide range of industrial chemicals and derivatives.

Pacific Chemicals Ltd. has a highly capable staff of engineers and executives. Operations are already well under way in the producing and marketing of muds and chemicals, and providing laboratory services at the plant and in the field through well trained engineers.

We recommend the shares of this company to you as a rare investment opportunity, this being their first public offering.

PRICE $5.00 PER SHARE

For prospectus telephone, write or wire,

Lloyd E. Smith Securities Ltd.

PHONES 64474 64454 62601

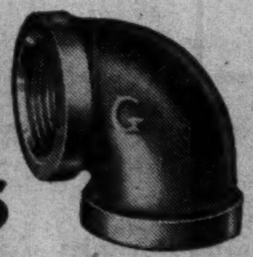
Member Calgary Stock Exchange
117B - 8th Ave. W.
Calgary, Alberta

PHONES 64474 64454 62601

TORONTO . . . GRINNELL'S CAST IRON FITTINGS PLANT. GRINNELL'S MALLEABLE IRON FITTINGS PLANT IS AT OSHAWA, ONT.

Dimensional accuracy assured by finest equipment and modern methods of mechanized molding.

GRINNELL
complete-line manufacturer of high quality
PIPE FITTINGS

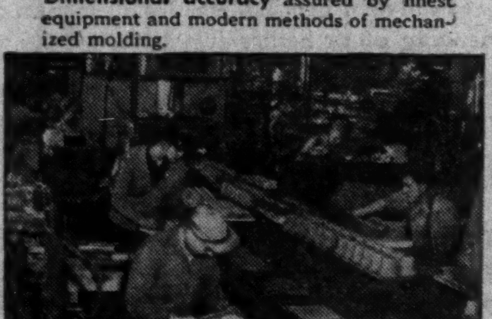


offers you...

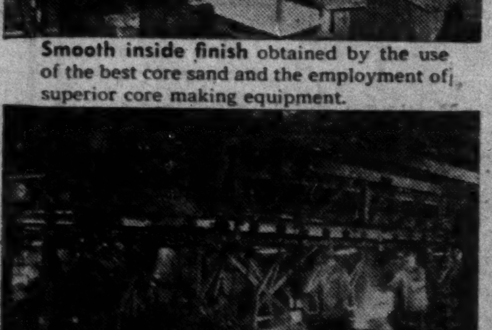
- Complete line of high quality malleable iron and cast iron pipe fittings.
- Large stocks of pipe fittings — mass-produced by skilled workers using modern equipment.
- Dependability — the result of finest materials, equipment and methods; assured by rigid production control and triple inspection.
- Coast-to-coast network of branch warehouses and distributors — making available local stocks of Grinnell pipe fittings.

WHENEVER YOU ORDER PIPE FITTINGS, CALL YOUR NEARBY GRINNELL WAREHOUSE OR DISTRIBUTOR

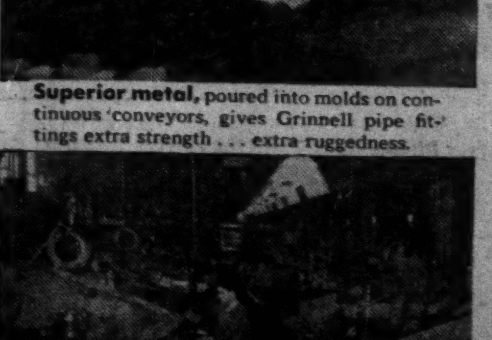
GRINNELL HAS BRANCH WAREHOUSES AT MONTREAL, TORONTO AND VANCOUVER



Smooth inside finish obtained by the use of the best core sand and the employment of superior core making equipment.



Superior metal, poured into molds on continuous conveyors, gives Grinnell pipe fittings extra strength . . . extra ruggedness.

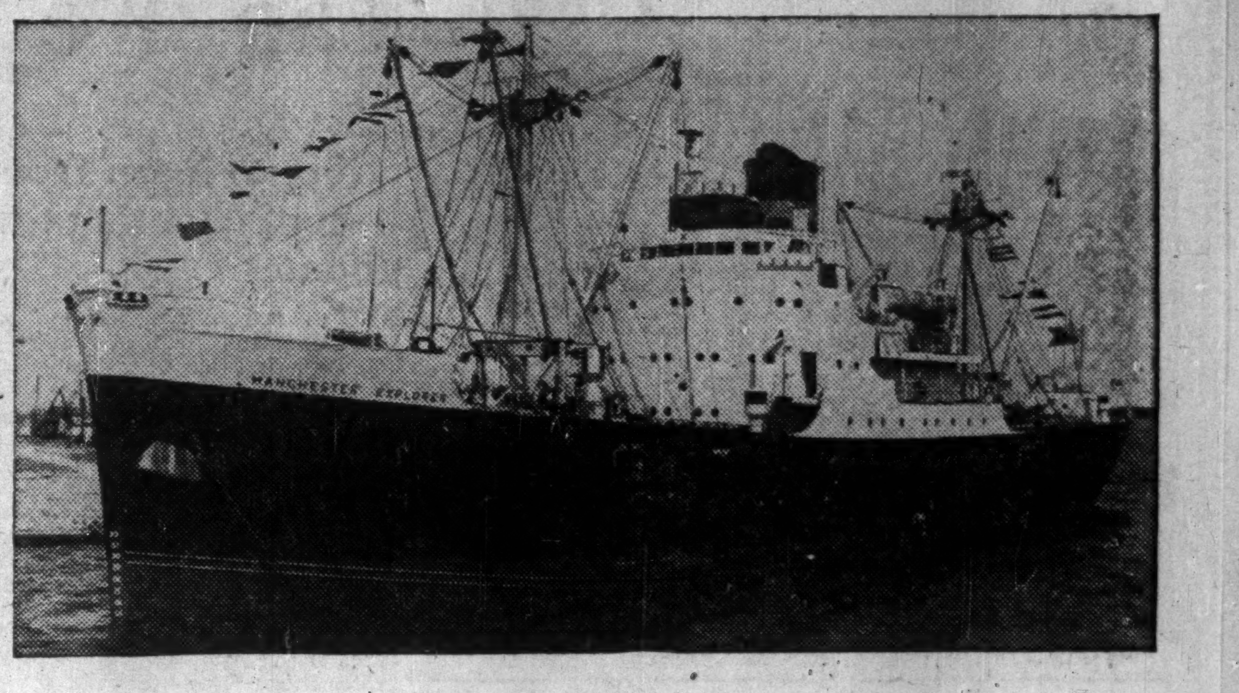


Accurate chamfer and precision threads, produced by modern tapping machines, provide easy starting and tight joints.

GRINNELL
WHENEVER PIPING IS INVOLVED

Grinnell Company of Canada Ltd. • Montreal • Toronto • Vancouver • Grinnell Distributors in Principal Cities

pipe fittings • welding fittings • pipe hangers • valves • Grinnell-Saunders diaphragm valves • pipe prefabricated piping • heating specialties • water works supplies • Grinnell automatic fire protection systems



No less than 60 shipping lines . . .

SHIP VIA THE PORT OF TORONTO

Why? Because the Port of Toronto is the gateway to Ontario—richest single market in Canada, where *one-third* of the country's buying power is concentrated.

In 1951 a cargo record for peacetime was established . . . 4,596,915 tons were shipped in and out of the Port of Toronto. In 1951 the largest single oil cargo ever to arrive at Toronto was unloaded . . . 3,500,000 gallons.

In 1951 there were 4,500 entrances and clearances at the Port of Toronto . . . gateway to Canada's richest single market—Ontario!

Write for the free booklet "THE PORT OF TORONTO." It contains information about the Port's facilities, including port shipping, waterfront real estate, port engineering and airports. Fully illustrated.

THE TORONTO HARBOUR COMMISSIONERS

W. H. BOSLEY, O.B.E., *Chairman* M. D. KINSELLA, M.D., C.M., F.A.C.S. CHARLES S. MORROW
GEORGE A. WILSON ALEX DAWSON
E. B. GRIFFITH, B. COM., *General Manager and Secretary*
E. L. COUSINS, C.B.E., C.E., *Consultant*

"Our Nationals provide positive cash control"

CITÉ DE VERDUN
HOTEL DE VILLE
VERDUN. P.Q.
BUREAU DU GÉRANT GÉNÉRAL
GENERAL MANAGER'S OFFICE

The National Cash Register Company
of Canada Limited
Toronto, Ontario

Gentlemen:

About a year ago we installed two National Tax Machines and one National Payroll and Distribution Machine. The advantages of this equipment were evident from the start, and we do not hesitate now to express our entire satisfaction with this system.

The two combination tax billing and receipting machines have speeded up service considerably and eliminated the deferred posting to the accounts, since the taxpayer's bill and his account are posted in a single operation by the cashier at the time of payment.

Furthermore, all receipts are automatically distributed by classification of revenue at the time of the transaction. Within a few minutes at the end of the day, we obtain a complete analysis of the day's receipts as well as cash totals for two regular cashiers and two relief cashiers. Positive cash control is assured because all machine totals as well as the cash receipt journal are under lock and key.

Once a year, for about 10 days, one of the two machines is used for billing municipal and school taxes. The taxpayer's bill and the account are produced in one operation (no carbon) and machine totals in agreement with our tax roll assure us of the accuracy of this billing operation.

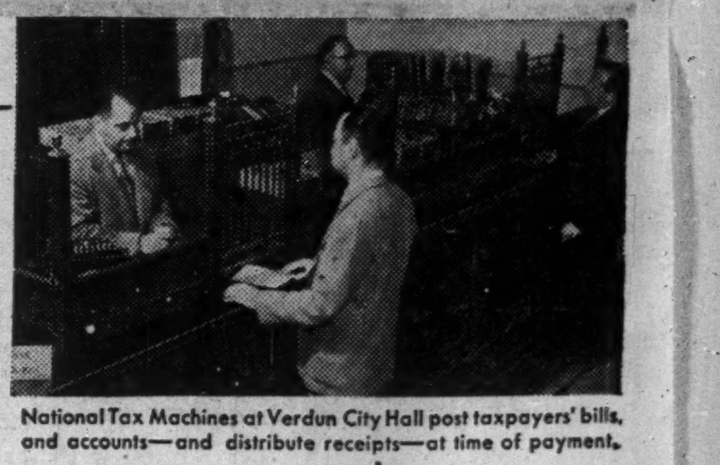
The National payroll machine enables us to write our weekly payroll with a minimum of time and effort and provides records that are neat and accurate. There is no duplication of work since the cheque, employee's pay statement, earnings record and payroll summary are produced simultaneously (all original records). Three to-date balances on the earnings records eliminate the yearly bottleneck of assembling figures for income tax reports.

This machine is also used for labor distribution by budget charges since 42 totals are available for this or other type of summary work.

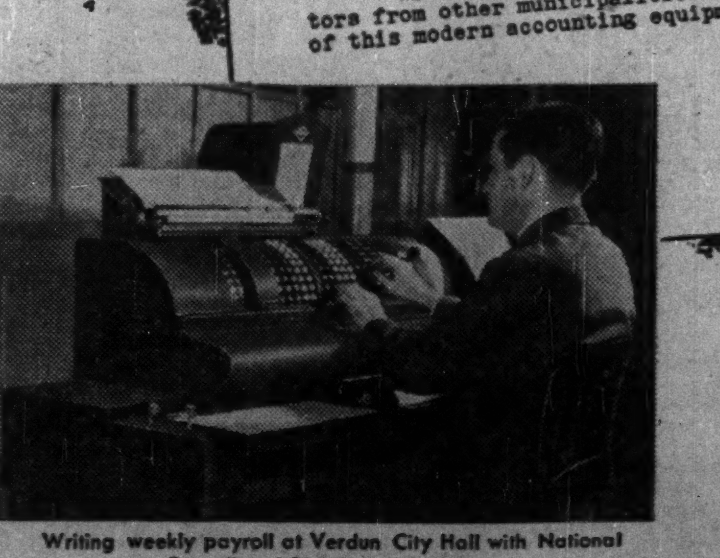
We are indeed pleased to recommend your equipment and invite visitors from other municipalities to see for themselves the many benefits of this modern accounting equipment.

Yours very truly,

J. R. French
General Manager and Director of Finance.



National Tax Machines at Verdun City Hall post taxpayers' bills, and accounts—and distribute receipts—at time of payment.



Writing weekly payroll at Verdun City Hall with National Payroll and Distributing Machine.

If *you* would like to secure these advantages for *your* municipality, see your nearest National representative today. He will gladly survey your present methods and recommend a system to meet *your* full requirements.

THE NATIONAL CASH REGISTER COMPANY OF CANADA LIMITED
Head Office: Toronto Sales Offices in Principal Cities

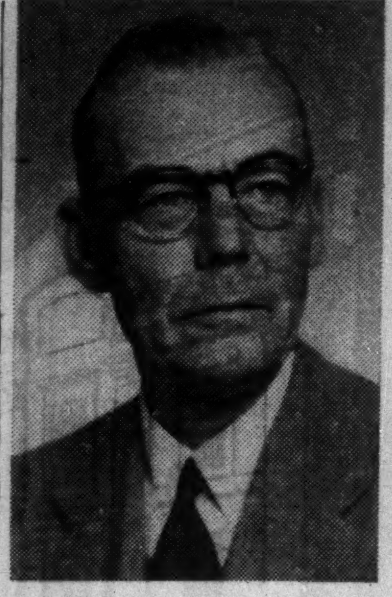
Their Faith In Our Boom

Its Huge Paper Work Means Their Fourfold Expansion

Yet another major U. S. organization, long established here with branch plant operations, this week set a larger seal of its faith in the future of Canada.

The company: Burroughs Adding Machine Ltd. The seal of faith: inauguration of an expanded marketing program which envisages quadrupling of Burroughs of Canada sales outlets, directed from brand-new headquarters in Toronto.

Through this program, Burroughs will now market its office machines through more than 100 Canadian retail stores as well as its 32 branches spread across the country from coast to coast.



MR. RAPMUND

Says Willis E. Morgan, the parent company's general sales manager:

"The current double job of building up Canadian military strength and maintaining booming industrial production can't be done without the right kind of tools in the office, as well as in the plant. Canada's expansion has resulted in the greatest burden of paper work this country has ever seen."

In announcing the new distribution policy, Canadian General Manager J. L. Rapmund explains that it has been increasingly difficult to meet expanding demand through the company's own merchandising organization.

"One reason for the new setup," he says, "is the additional load of the mushrooming microfilming business we have recently taken on."

Nine months ago, the company was appointed sole distributor of Bell & Howell (Chicago) microfilming machines. The microfilming industry has been enjoying an unprecedented boom since the outbreak of Korean hostilities, as many businesses rush to get their essential records filmed and safely stored in case of air attacks.

Over-The-Counter Sales

Machines included in the enlarged sales program can be sold over-the-counter and applied to office problems without expert knowledge of accounting systems. Larger type equipment will remain available only through the company's branches.

The expanded sales organization will be directed from a completely modernized Toronto head office—a two-story building which houses sales and service headquarters, accounting and administrative offices, a microfilm processing centre, demonstration rooms, and an operators' training school.

Opened Here 1909

Burroughs opened its doors in Canada as a small Toronto sales office on Jan. 1, 1909. Since then, two factories — in Windsor and Toronto — have been built and another plant is now being considered. The company has spread its facilities into all parts of Canada and now has eight branch offices and 24 sales and service branches.

It was one of the first office machine companies to establish Canadian production facilities. Today, a full line of equipment is manufactured in Canada, and some machine parts are exported to the U. S. Canadian production includes machines for adding-subtracting, bookkeeping, typewriter accounting, billing, cash registering, as well as many types of statistical equipment.

The Canadian subsidiary employs 750; annual sales run around the $9 million mark.

The Men In Charge

In charge of operations is J. L. Rapmund, a former export executive with the parent company. He has spent 27 years of his business life with Burroughs and has guided its Canadian expansion through the recent stages of most rapid progress.

His assistant in the "full speed ahead" sales drive is Reginald C. Caville, formerly in a chartered accountant's office, now 14 years with the company. Handling the Canadian service department is J. C. Chadwick, who joined the company 14 years ago from the Hudson's Bay Co. His job is to look after the distribution and installation of over 700,000 kinds of spare parts which are needed to keep the company's machines running smoothly.

The Canadian operation is one of the largest subsidiaries in the Burroughs organization which has 17 wholly-owned sales and service subsidiaries throughout the world. In addition to its Canadian facilities, the company operates six factories in the U. S., and plants in France, England, and Scotland.

Distinctive FINE TAILORING for GENTLEMEN

Lloyd Bros.

69 WEST KING ST., TORONTO

A PLEDGE OF SERVICE TO Cadillac OWNERS

We're proud to be chosen as Toronto's newest Cadillac dealership, and pledge ourselves to provide professional advice, service and maintenance procedures worthy of this great motor car.

We believe Ainsworth Motors possesses all the requirements—in equipment, in trained personnel and in experience—to provide first-class Cadillac service. You're cordially invited to visit us soon.

AINSWORTH MOTORS LIMITED

2391 Yonge St., Toronto • MOhawk 1175

Chevrolet • Oldsmobile • Cadillac • Chevrolet Trucks

LET US COLOR ENGINEER YOUR PLANT

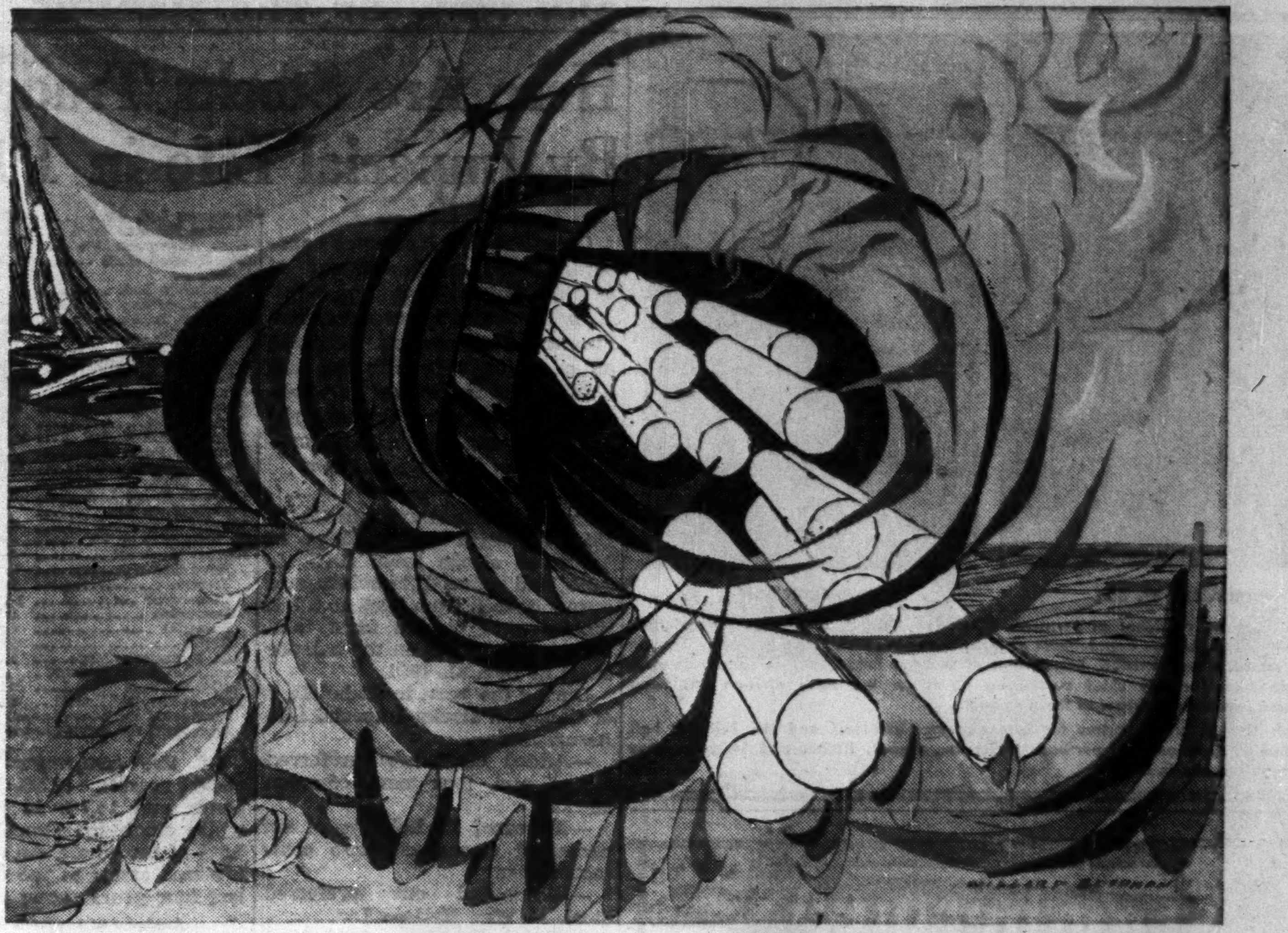
with these results . . . reduced cost of operation
increased employee efficiency • reduced absenteeism
greater safety and production • no interruption to production

It is not necessary to have new buildings to enjoy the benefits of Colour Engineering. Give us a call.

R. D. McCOLLUM | Painting Contractors

Sand Blasting • Building Cleaners • Steeplejacks • Specialized Coatings Applications

Telephone 4050 R.R. No. 3, WELLAND, ONTARIO

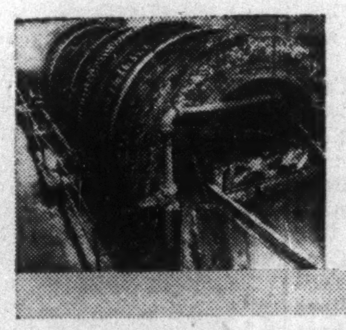


Impression of Giant De-barking Drum—by Willard Goodman

IMPRESSION

Impression . . . as free and as individual as an artist's personality, yet only as strong as good art, careful writing, fine printing and modern paper make it. Your printed message . . . the artistry of line and words . . . is only as forceful as its final *impression.* That, ultimately, depends in large measure upon the paper you select. The new PARAGON OFFSET, for instance, is designed to meet today's offset printing requirements . . . and to take and make really fine impressions. There are many other splendid Provincial papers, too. The right one can help make *your* impression stronger, more vital . . . a *lasting* impression!

No. 1 in a series illustrating steps in the manufacture of paper



Willard Goodman, young Toronto artist, used this photograph in creating his impression of a giant de-barking drum . . . an impression unrestricted as to technical accuracy. He captures a feeling of movement, force and cleanliness. Mr. Goodman was born in 1922, has been painting since 1942, is one of Canada's promising younger painters.

Provincial Paper Limited

TORONTO • MONTREAL • WINNIPEG

Mills at: Mille Roches • Thorold • Georgetown • Port Arthur

"Ah, you deserve it, my dear—we must travel first class by CONTINENTAL CAN!"

THAT'S THE WAY so many favorite canned fruits and vegetables travel to Canadian tables.

Leading packers choose Continental because they know they can count on Continental as their dependable source of supply for the quality cans they require.

And Continental delivers *service* as well as cans—with five great strategically-located plants, Canada-wide distribution facilities, and an experienced staff of research engineers, designers, merchandisers, crop and soil consultants.

Consult the yellow pages of your telephone directory for your nearest Continental Can office or representative.

Packaging Headquarters for Canada

CONTINENTAL CAN COMPANY OF CANADA, LIMITED

P. O. Box 6104, Montreal

throughout industry DODGE ROLLER BEARINGS are first for anti-friction!

Packaged Units...sealed on or off the shaft

DODGE-TIMKEN TYPE "E" PILLOW BLOCKS

This low priced, power transmission Pillow Block has a compact housing with simple, effective labyrinth seals that retain lubricant and exclude dirt. Timken Tapered Roller Bearings provide radial and thrust load carrying capacity. Positive shaft fastening is achieved with steel collars and set screws . . . locking the pillow block in place and preventing rotation on shaft. Superior load and speed characteristics.

DODGE-TIMKEN DOUBLE INTERLOCK PILLOW BLOCKS

Moderately priced and suitable for general power transmission service and for many machine applications. Cast iron housing is fitted with special duplex Timken Tapered Roller Bearings. Choice of expansion and non-expansion. Fully self-aligning. Set screws through collar lock both ends to bearing race and shaft.

DODGE-TIMKEN TYPE "C" PILLOW BLOCKS

Fully self-aligning . . . expansion and non-expansion assemblies . . . triple steel seals retain lubricant and exclude abrasives. Choice of 2 or 4 bolt bases in most sizes. Locking collars at both ends of shaft. Particularly designed for general power transmission service as well as machine applications, where dust and dirt are factors in bearing-life!

FOR DODGE ROLLER BEARING CATALOGUE WRITE TO

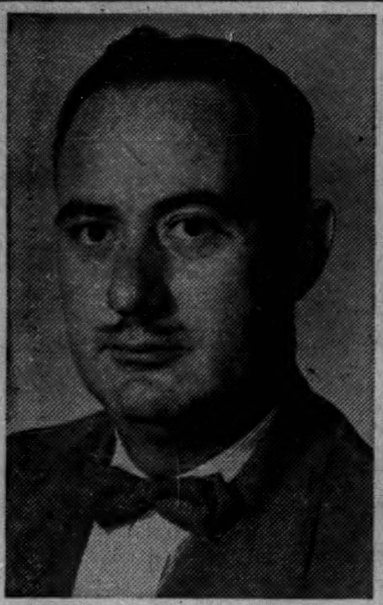
DODGE MANUFACTURING DIVISION

United Steel Corporation Limited — Welland • Toronto • Montreal • Winnipeg • Kirkland Lake

ALL STANDARD SIZES AVAILABLE AT ALL UNITED STEEL WAREHOUSES

• Mead Morrison, Welland, Ont.
• Farand & Delorme, Montreal
• Standard Steel Construction Co., Port Robinson, Ont.
• London Steel Construction Company Ltd.

52-26



CHARLES W. REIL — FRED HARRISON

George Szekely, president of Ferrovolt (Canada) Limited, announces the enlargement of his staff by the appointment of Mr. Charles W. Reil, formerly deputy director of the machine tool division, Department of Defense Production, as sales manager. Fred Harrison, formerly chief purchasing agent for the same division has been appointed executive assistant to the president.

Ferrovolt Limited are importers for European machine tools and Mr. Reil has had considerable experience in purchasing German, French, Italian and Swiss machine tools when recently in Europe. *

Automobile and General Casualty Insurance
Lumbermens MUTUAL CASUALTY COMPANY
Agency Inquiries Invited
Fire and Allied Lines Written in Associated Companies
SERVICE SAVING SECURITY
"THE SAFETY-MINDED COMPANY"

Canadians in Ten Provinces
acclaim the
WILLIS PIANO
as their favourite

WILLIS & CO. LIMITED
1220 ST. CATHERINE ST. WEST, MONTREAL

Government
Municipal and Corporation
Securities

McMahon and Burns Limited
626 West Pender Street, VANCOUVER 2, B.C.
10076 Jasper Avenue, EDMONTON, ALTA.

ONE VIEW OF THE MARKET:

Here Are Stocks Traded By Imperial Life in 1951

Canadian life insurance companies have an investment of $82 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.

Imperial Life Assurance Co. in 1951 increased its holdings of preferred stocks from 2.4% to 2.8%, and reduced its holdings of common stock from 2.8% to 2.7%. Stocks were carried at a total value of $9,419,943 on the balance sheet at Dec. 31, 1951.

During the year, in its holdings of Canadian stocks, Imperial Life Assurance:

—Added eight new preferred stocks and four new common stocks

—Increased its holdings of six preferred stocks and two common stocks

—Eliminated one preferred stock — Wm. Neilson Ltd.

—Eliminated two common stocks — Powell River Co. and Central Canada Loan & Savings Co.

—Reduced its holdings of one preferred stock — Fraser Companies — and 14 common stocks

New preferred stockholdings at Dec. 31, 1951, were Abitibi Power & Paper Co. $1.50, Canadian Fairbanks-Morse 6%, Central Canada Investments Ltd. 5%, Empire Brass Mfg. Co. 5%, Gatineau Power Co. 5% and 5½%, National Drug & Chemical Co. 60c, and P. L. Robertson Mfg. Co. $2.

New common stockholdings at Dec. 31, 1951, were Aluminium Ltd., British Columbia Cement Co., Central Canada Investments Ltd., and Moore Corp.

Preferred stockholdings increased were Aluminum Co. of Canada 4%, British Columbia Electric 4¾%, Saguenay Power Co. 4¼%, Shirriff's Ltd. 5%, Western Assurance Co. 12%, and Geo. Weston Ltd. 4½%.

Commons increased were Canada Permanent Mortgage Corp. and Consolidated Mining & Smelting Co.

Common stockholdings reduced were Bell Telephone Co., Brazilian Traction, Light & Power Co., British American Oil Co., Consumers Gas Co., Imperial Oil Ltd., McIntyre Porcupine Mines Ltd., Hiram Walker-Gooderham & Worts Ltd., and the following banks: Montreal, Nova Scotia, Toronto, Commerce, Dominion, Imperial and Royal.

Holdings of Canadian preferred and common stocks at Dec. 31, 1951, together with the change in number of shares held during the year, were as follows:

Holdings of Canadian Preferred and Common Stocks

	Held at Dec. 31 1951	Change Since Dec. 31 1950
	No. of Shares	
Preferred:		
Abitibi Pwr. & P. $1.50	7,700	+7,700
Aluminum of Can. 4%	10,850	+500
Braz. Tractn. L. & P. 6%	197	......
B. C. Electric 4¾%	1,000	+500
Can. Packers $1.50	1,275	......
Can. Celanese $1	300	......
Can. Fairbanks-M. 6%	200	+200
Cent. Can. Invests. 5%	1,500	+1,500
Dom. Fdries. & Stl. 4½%	1,000	......
Dom. Glass Co. 7%	1,000	......
Dom. Tar & Chem. $1	830	......
Dom. Textile 7%	175	......
Emp. Brass Mfg. 5%	1,700	+1,700
Fraser Cos. 4¾%	264	—155
Gatineau Pwr. 5%	800	+800
Do. 5½%	200	+200
Goodyear Tire & R. 4%	910	......
Gordon Mackay & S. 50c	3,820	......
H. Morgan & Co. 4¾%	750	......
H. Smith Paper M. $2	2,475	......
Imp. Tobac. of C. 4%	4,000	......
Do. 6%	30,000	......
Moore Corp. 4%	3,100	......
Nat. Drug & Chem. 60c	350	+350
Wm. Neilson 5%	....	—500
Price Bros. 4%	1,000	......
P. L. Robertson Mfg. $2	625	+625
Saguenay Pwr. 4¼%	1,550	+250
Shaw. W. & Pwr. 4%	10,000	......
Do. 4½%	1,500	......
Shirriff's Ltd. 5%	1,920	+100
Simpsons Ltd. 4½%	2,000	......
Traders Finance 4½%	500	......
West. Assurance 12%	1,802	+1
Geo. Weston 4½%	1,500	+200
Common:		
Aluminium Ltd.	5,720	+5,720
Bell Tel. of Can.	3,800	—3,400
Brazilian Tr. Lt. & Pr.	4,000	—4,500
B-A Oil Co.	7,000	*—6,000
B. C. Cement Co.	50	+50
Cent. Can. Investments	15,000	+15,000
Cons. Mng. & Smeltg.	1,515	+1,215
Consumers' Gas	2,350	—214
Distillers Corp.-Seag.	3,000	......
Imp. Oil Ltd.	1,100	—2,900
International Nickel	10,000	......
McIntyre Porc.	2,800	—1,200
Massey-Harris	12,500	§
Moore Corp.	350	+350
Noranda Mines Ltd.	2,000	......
Powell River Co.	....	—300
Russell Industries	4,000	......
H. Walker-G. & W.	400	—600
Banks: Montreal	8,030	—1,970
Nova Soctia	9,375	—625
Toronto	9,390	—610
Commerce	17,500	—2,500
Dominion	9,655	—395
Imperial	9,825	—175
Royal	9,000	—1,000
Can. Permanent Mtge.	1,399	+679
Cent. Can. Loan & Svgs.	....	—1,500
National Trust Co.	1,200	......
Toronto General Trusts	5,730	§

*Adjusted for 2-for-1 stock split in 1951.
§Adjusted for 5-for-1 stock split in 1951.

Of the company's total invested assets, 68.5% were in bonds and 16.7% in mortgages, while stock investments totaled 5.5% of the whole. An analysis of invested assets at the end of the last four years shows as follows:

Analysis of Invested Assets

	1951	1950	1949	1948
Bonds:	%	%	%	%
Government	42.5	52.4	60.3	65.2
Municipal	4.8	4.2	2.7	2.5
Other	21.2	18.9	18.3	15.6
Total	68.5	75.5	81.3	83.3
Mortgages:				
Farm	0.7	0.7	0.7	0.8
Urban	16.0	10.4	6.4	5.0
Total	16.7	11.1	7.1	5.8
Policy Loans	6.2	5.8	5.7	5.7
Stocks:				
(a) Preferred	2.8	2.4	1.9	1.7
(b) Common	2.7	2.8	2.5	2.5
Total	5.5	5.2	4.4	4.2
Real Estate	2.3	1.8	0.9	0.7
Other	0.8	0.6	0.6	0.3
Grand Total	100.0	100.0	100.0	100.0

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

LA COMPAGNIE LEGARE, St. Laurent, Que., net profit of $88,158 for year ended March 31, 1952, was 64.5% less than previous year's $248,606.

Decrease in profits is attributed by President Sydney Levitt to credit restrictions, higher taxes and increase in operating costs in the retail business.

A dividend of $2 a share has been declared on arrears of preferred stock dividends, payable Aug. 6, 1952, to shareholders of record July 14, 1952. Dividends on the 6% conditionally cumulative preferred shares were $140,031 in arrears at March 31, 1952.

Annual meeting is to be held July 24, at St. Laurent, Que.

INCOME ACCOUNT

Years Ended Mar. 31:	1952	1951
Net earnings	$360,288	$637,059
Less: Deprec.	33,041	37,671
Bond int.	10,125	11,625
Other int.	130,964	132,157
Income taxes	98,000	207,000
Net profit	88,158	248,606
Less: Pref. divds.	59,244	59,244
Surplus for year	28,914	189,362
Times Bond Interest Earned:‡		
Before deprec.	22.65	43.43
After deprec.	19.39	40.19

‡After deducting interest and discounts.

Earnings per Share and Dividend Record:		
Preferred	$2.98	$8.39
Paid	2.00	2.00
Common	4.37	20.42
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1952	1951
Cash	$2,225	$11,011
Accts. rec.	3,339,634	3,010,967
Inventories	2,249,057	2,228,689
Total curr. assets	5,590,916	5,250,667
Prep. exp.§	34,874	35,538
Misc. assets	64,884	42,767
Fixed assets*	688,371	735,799
Total assets	6,379,045	6,064,791
Due bank	1,903,889	1,792,962
Accts., etc., pay.	467,385	505,853
Bonds due within yr.	50,000	50,000
Other affil. co's	76,349	65,466
Woodhouse & Co.	536,368	287,980
Total curr. liab.	3,033,991	2,702,261
Parent co. adv.	652,544	652,544
Funded debt	250,000	300,000
Capital stock	800,550	800,550
Capital surplus	204,608	200,998
Earned surplus	1,437,352	1,408,438
*After depr. of	314,933	292,470
§Incl. in curr. assets in co's report.		
Working capital	2,556,925	2,548,406

Picture News from C-I-L

EXPLOSION IN MINIATURE! It happens frequently these days in the Montreal plant where Sabre jets are made. Worker is using explosive rivets on a wing section. Developed by the chemical industry to speed up riveting operations, especially in hard-to-get-at places, they contain a tiny explosive charge which fastens the rivet when fired.

SUPER-SOFTNESS is a "must" in everything that touches baby's tender skin. For bath-time, mothers find that C-I-L Cellulose Sponges are just the thing — wonderfully soft and absorbent. Available in smart colours — blue, green, coral, yellow and natural.

SWEETENING UP the air under sinks is done differently today. The modern homemaker's helper is the *aerosol* — a new type of package that dispenses deodorants, fly-sprays, paints, shave-cream just by pressing a button. "Freon" is the chemical propellent that makes this handy method possible.

Did you know?
C-I-L products are making mighty contributions to Canada's air defence. In addition to explosive rivets for the F-86E Sabre, chemicals, nylon, "Cellophane", play a vital role.

C-I-L SERVING CANADIANS THROUGH CHEMISTRY

CANADIAN INDUSTRIES LIMITED — MONTREAL

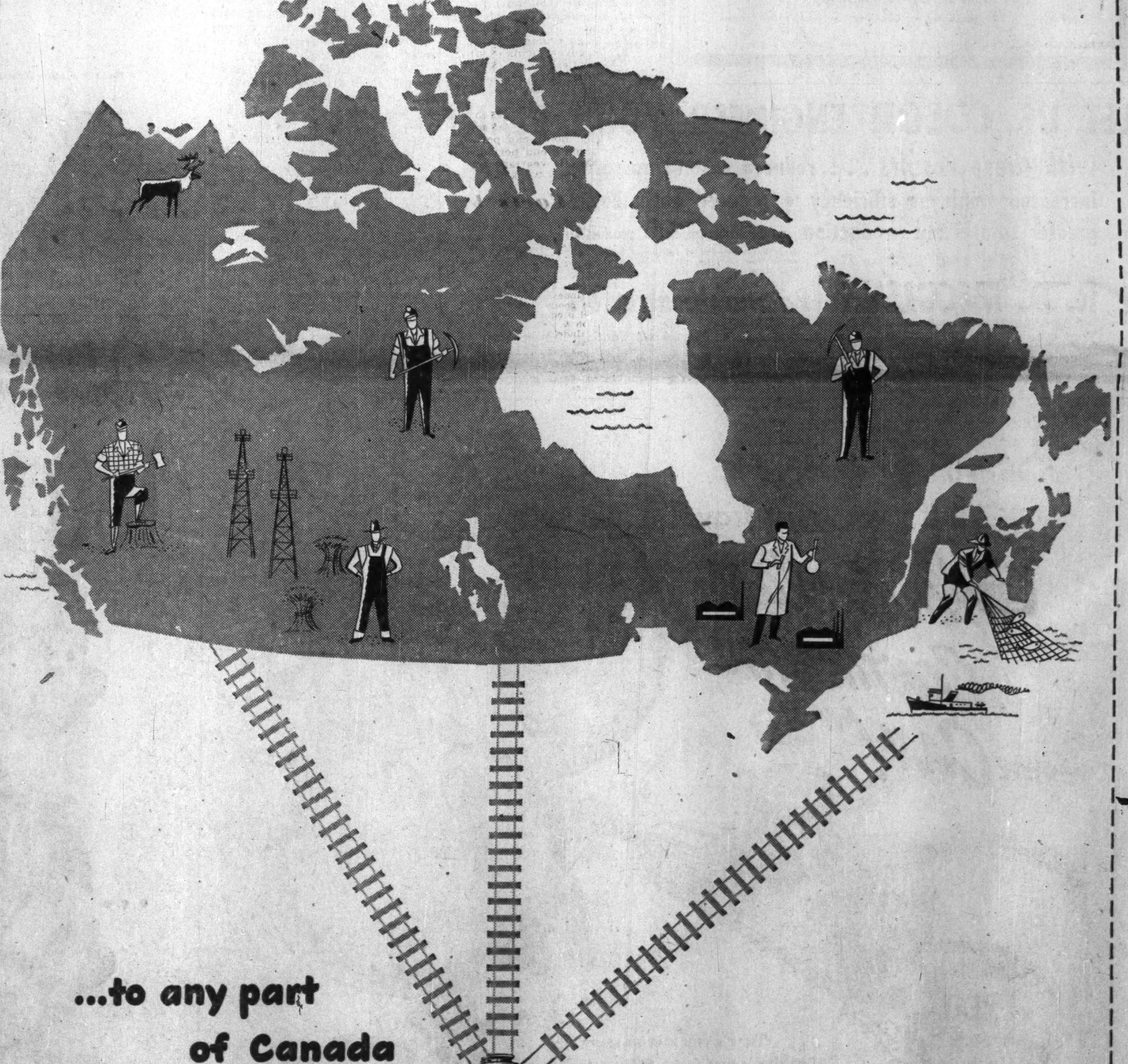
ARTS BUILDING, McGILL UNIVERSITY MONTREAL

Architects: Fetherstonhaugh & McDougall

ANGLIN-NORCROSS Builders

NEW SUPERIOR OILS OF CANADA reports 19,417 shares have been issued as consideration for purchase of 400,000 shares of Canadian Palmer Stendel Oil Corp. With issue of these shares, issued capital becomes 1,519,417 shares, leaving 2,480,583 shares in treasury.

LONGUEUIL, QUE. has sold $79,500 4% bonds due Feb. 1, 1953-67 and $38,000 4½% due 1968-72, to Credit Quebec Inc. at 97.35. Net cost 4.548%. Proceeds for road works, pavings and sidewalks. Net funded debt at Dec. 31, 1951, $1,923,765. Population in 1951, 10,944.



...to any part of Canada
DOW promptly delivers
HYDROCHLORIC ACID

DOW CANADA
CHEMICALS
BASIC TO CANADIAN LIVING

DOW CHEMICAL OF CANADA, LIMITED
TORONTO • MONTREAL • REGINA

Management Consultants . .

J. D. Woods, *Chairman* — W. L. Gordon, *President*

Directors
E. B. Chown — G. P. Clarkson
D. L. Gordon — J. A. Lowden
R. Presgrave — R. A. Read
B. H. Rieger — A. N. Steiner
D. M. Turnbull

Supervisors
G. B. Bailey — F. L. DeGuerre
R. H. Grant — H. B. Guilfoyle
G. M. McGregor — J. A. McIntyre
R. O. Moore — A. R. Neufeld
R. C. A. Waddell — D. B. Watson
R. L. Wright

J. D. WOODS & GORDON
LIMITED

15 Wellington St., W. TORONTO — 507 Place d'Armes MONTREAL

CANADIAN & AMERICAN STOCKS & BONDS
Orders executed in the most favourable markets.
Charles King & Co.
Members
New York Stock Exchange, Toronto Stock Exchange, Montreal Stock Exchange, New York Curb Exchange, Montreal Curb Market
Royal Bank Building, Toronto
Telephone EMpire 4-6407
NEW YORK — MONTREAL

BUYING
PROTECTION
PLUS
PREVENTION
An INSURANCE policy by itself won't keep your power plant and boilers running in safe condition. But our inspections—which accompany the insurance afforded by this Company—can help you with that job.
Our experts are trained in the exacting work to which we assign them. And they are available, too, for aiding policyholders in times of emergency. Be fully insured—ask your broker or agent for details.
EXPERIENCE—SERVICE—STABILITY
The Boiler Inspection and Insurance Co. of Canada
806 The Bank of Nova Scotia Bldg., Montreal — 350 Bay St., Toronto, Ont.
14-50A

The most comprehensive international display of machine tools and allied products ever held — an outstanding exhibition everyone concerned with production engineering should visit.

INTERNATIONAL MACHINE TOOL EXHIBITION 1952
OLYMPIA · LONDON · ENGLAND
SEPT 17 - OCT 4

Under the vast roof of London's Olympia you will see an immense range of the finest machine tools offered by the leading manufacturing countries of the world. You will also be able to study closely the latest developments in production methods. Make plans TODAY to visit England.

Organized by the Machine Tool Trades Association of Great Britain, Victoria House, Southampton Row, London, W.C.1, England.

Trend of Business

Department store sales up 13% in week ended July 5. In spite of stores in some centres closing two days in holiday week this year.

Increases: Maritimes, 23%; Alberta, 19%; Ontario, 16%; Saskatchewan, 13%; B.C., 13%; Manitoba, 10%; Quebec, 3.6%. B.C. may presently show weakness in sales figure with strike-caused unemployment. Prairies record so far this year even bigger than seems: last year figures were high too. Maritimes has big gains lately over last year because trade not so good last year.

Passenger cars sold during May up 46% in number over same month last year, with credit curbs off.

Dollar eased again after passing $1.04 in U.S. funds. Government put on brakes by offering dollars so trade, tourism wouldn't be hurt, it's indicated.

Carloadings first six months this year 2% below year ago. But well ahead of 1950. Main gains over last year in grain, logs, gasoline and petroleum oils, implements, machinery. Main declines, fruits, vegetables, livestock, coal, pulpwood, lumber, iron and steel and miscellaneous manufactures.

Immigration to June 1 this year 36% above same period last year. From U.K., up 76%; from U.S., up 3%; North Europe, 51%; others, 11%. Increase in U.K. immigration had been lagging behind increases in North Europeans, till recent figures.

About 37% adult male immigrants skilled workers, latest five months.

Production of electricity 4% above year ago for May. Gains in all provinces. Production this year-to-date up 7%.

Portland cement production to June 1 5% above same period last year, in barrels. Drop in imports, but still increase in cement use indicated.

Nickel production to June 1 up 6% from same period last year, in tons.

Primary copper production to June 1 down 4% from same period last year, in tons.

Paint, varnish and lacquer sales in April up 5% over same month last year, after slump below last year. Trade sales, hit before by house building slump, now up in value, exclusive of water paints. Sales of water paints still booming. Industrial sales down, both in April and first four months.

All paint, varnish, lacquer sales down 4% in value for first four months.

Margarine production, retreating from butter, down 4% to year to July 1, in pounds.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+13	+8	+26	+1
Car loadings, total* (cars)	100,917*	82,343	114,036†	‡
Eastern Canada (cars)	66,782*	55,109	74,253†	‡
Western Canada (cars)	34,135*	27,234	39,783†	‡
Steel & Steel products (cars)	2,231*	1,957	2,950†	‡
Ores & concentrates (cars)	5,220*	3,924	6,090†	‡
Lumber, lath & shingles (cars)	5,042*	4,091	6,055†	‡
Base Metals (cars)	568*	574	757†	‡
Motor vehicle production (units)	8,448	6,189§	10,261	7,174
Bus. failures (4-week moving av.)	12.3	10.5	25.3	16.8
Bank of Canada holdings of securities ($ millions)	2,096	2,052	2,039	2,236
Short term governments ($ millions)	1,258	1,227	1,209	1,339
Long term governments ($ millions)	827	813	820	849
Other securities ($ millions)	11	11	11	48
Canadian Dollar (U. S. cents, average)	103.126	103.326	102.033	94.332
T.S.E. Industrials index	320.55	318.77	317.72	327.07
Bank Clearings				
Montreal ($ millions)	468	422	347	466
Toronto ($ millions)	512	452	345	396

*Nine-day month-end period.
†Ten-day month-end period.
‡No comparable year-ago figure.
§Follows "Latest Week" of last issue.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	213.9	211.6	207.5	218.2
In factories (Index)	220.2	218.5	213.2	228.3
Total nondurable goods (Index)	193.8	190.0	185.7	199.3
Food & bev. (Index)	203.2	196.3	186.3	197.0
Textiles (Index)	135.7	145.8	144.0	192.9
Clothing (Index)	136.3	133.1	123.3	149.8
Chemicals (Index)	217.7	203.9	200.5	212.5
Total durable goods (Index)	265.7	267.3	260.5	278.5
Iron & steel products (Index)	261.4	260.3	254.8	263.5
Primary iron & steel (Index)	324.7	328.8	324.0	321.5
From mines (Index)	162.2	160.6	169.2	156.5
Metals (Index)	118.8	114.6	111.5	111.3
Nonferrous smelting, refining (Index)	150.6	147.0	145.3	169.0
Gold (Index)	106.7	103.0	103.6	106.1
—From farms				
■Hogs graded (000)	562	533	552	423
■Cattle delivered (000)	156	116	77	156
Flour (Index)	164.3	157.2	159.5	174.3
—From sea				
E. Coast catch ($000)	5,468	2,524	1,601	5,549
W. Coast catch ($000)	2,477	428	465	3,008
—From forests				
Newsprint (000 tons)	496	471	476	486
Pulp (000 tons)	766	741	769	805
—In powerhouses				
■Electricity (Index)	245.6	235.5	229.6	236.2
WHAT WE SELL—				
Retail sales ($ millions)	919	857	735	859
Dept. store sales ($ millions)	84	75	70	77
Country store ($ millions)	43	41	37	40
■Wholesale sales (value index)	389.8	361.5	335.3	372.6
■Pass. car sales (units)	37,691	29,942	23,071	25,831
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	186.9	190.6	189.3	163.3
Dept. store stock/sales ratio	2.4	2.7	3.7	3.1
SPENDING, SAVING POWER—				
Labor income ($ millions)	852	846	833	745
Industrial payrolls (Index)	410.5	411.5	409.0	367.9
Dividend payments (Index) (annual rate)	247.0	247.5	248.2	246.1
JOBS—				
Employment (Index)	177.4	177.7	178.0	175.6
Mfg. employment (Index)	188.4	187.9	187.3	188.9
BUILDING—				
Contract awards ($ millions)	204	176	163	382
Housing starts (units)	7,127	3,555	2,008	7,451
FOREIGN TRADE—				
■Exports ($ millions)	385	351	359	327
■Imports ($ millions)	388	324	327	405
MONEY—				
Money supply ($ millions)	4,849	4,801	4,730	4,754
Cheques cashed ($ millions)	10,137	10,487	9,429	9,484
Savings deposits ($ millions)	4,757	4,748	4,685	4,598
Current public loans ($ millions)	2,800	2,797	2,788	2,886
Life insurance sales ($000 millions)	198	194	217	178
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	241.1	99.6	....	233.9
PRICES—				
Cost of living (Index)	187.3	186.7	188.7	184.1

Production indexes show volume changes seasonally adjusted where possible.

Index bases: production, wholesale sales cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
■Steel ingots and castings (000 tons)	317	312	1,279	+5
■Net imports, primary shapes (000 tons)	153	116	471	+56
■Primary copper (000 tons)	23	22	110	—4
■Nickel (000 tons)	11	12	58	+6
■Cement (000 bbl.)	1,534	1,525	7,251	+5
Lumber (million fbm)	392	420	1,841	—3
Exports (million (fbm)	280	297	755	—6

■New item this week.

Date for your file: Financial Post, July 19, 1952.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ACME GLOVE WORKS LTD. reports net profit of $10,844 for the first half of 1951. Net profit of the full year 1950 was $30,299.

The first six months of company's operations each year are not profitable, states President A. Gould, because of seasonal nature of the business.

Company's reorganizational plan was in process of completion at last available report, with Joliette, Que., plant being relocated in St. Tite, Que.

INCOME ACCOUNT

Years Ended Dec. 31:	■1951	1950	1949
Net earnings	$67,472	$107,462	$61,043
Bond Int.	22,417	8,970	......
Bond Int.	22,412	8,970	......
Amort.	4,048	1,843	......
Taxes reserve	13,862	32,032	16,474
Net profit	10,844	30,299	27,740
Less: Pref. divds.	2,358	16,886	28,900
Com. divds.	......	12,000	12,000
Surplus for year	8,486	1,413	▲13,160
▲Deficit.			
Times Bond Interest Earned:			
Before Deprec.	3.01	11.98	....
After deprec.	2.28	8.15	....
Earnings per share* and Dividend Record:			
Preferred	$2.31	$3.16	$1.01
Paid	0.50	1.00	1.00
Common	0.18	0.28	d0.02
Paid	....	0.25	0.25

*Based on capitalization at end of fiscal year.
■Six months ended June 30.

CONDENSED BALANCE SHEET

As at Dec. 31:	■1951	1950	1949
Cash	$650	$531,102	$300,870
Accts. etc., re.	358,015	385,145	346,512
Inventories	1,688,523	950,510	684,762
Total curr. assets	2,047,188	1,866,757	1,332,144
Cash Mtl. Trust Co.	652	9,845	......
Misc. assets	131,914	121,309	74,343
Invest. in subs.	660,533	......	......
Fixed assets*	981,180	950,515	230,504
Total assets	3,821,467	2,948,426	1,636,991
Due bank	637,852	......	......
Accts., taxes, etc., pay.	477,608	162,041	125,907
Debent. instal.	40,000	40,000	......
Total curr. liab.	1,155,460	202,041	125,907
Funded debt	946,200	906,700	......
Capital stock	585,300	683,500	1,039,190
Capital surp. re f.a.	664,020	690,855	......
Capital surplus	2,000	......	111,733
Earned surplus	468,397	465,240	360,161
*After deprec. of	664,017	622,759	418,069
■Six months ended June 30.			
Working capital	891,728	1,664,716	1,206,237

Permanent B. C. Timber Supply Plan Under Way

From Our Own Correspondent

VANCOUVER — One of the newest types of farms in British Columbia, where the farmer might have to wait 40 years before he can harvest this year's crop, has received its official blessing.

The Beaufort Tree Farm of MacMillan & Bloedel Ltd., on Vancouver Island, was dedicated by Chief Justice Gordon Mc. G. Sloan. It is the first "tree farm" owned by a timber company to be certified in B. C. under a new plan that treats trees in much the same way as the ordinary farmer considers potatoes or apples.

The tree farm scheme allows smaller holders, including regular farmers, to obtain special woodlots on their property or near it, for a long-term project of growing trees for profit. An individual investor, or a company, can acquire Crown-granted land for the purpose in some cases.

The tree farm is different from B. C.'s Forest Management License, in that it includes no allocation of government land or timber.

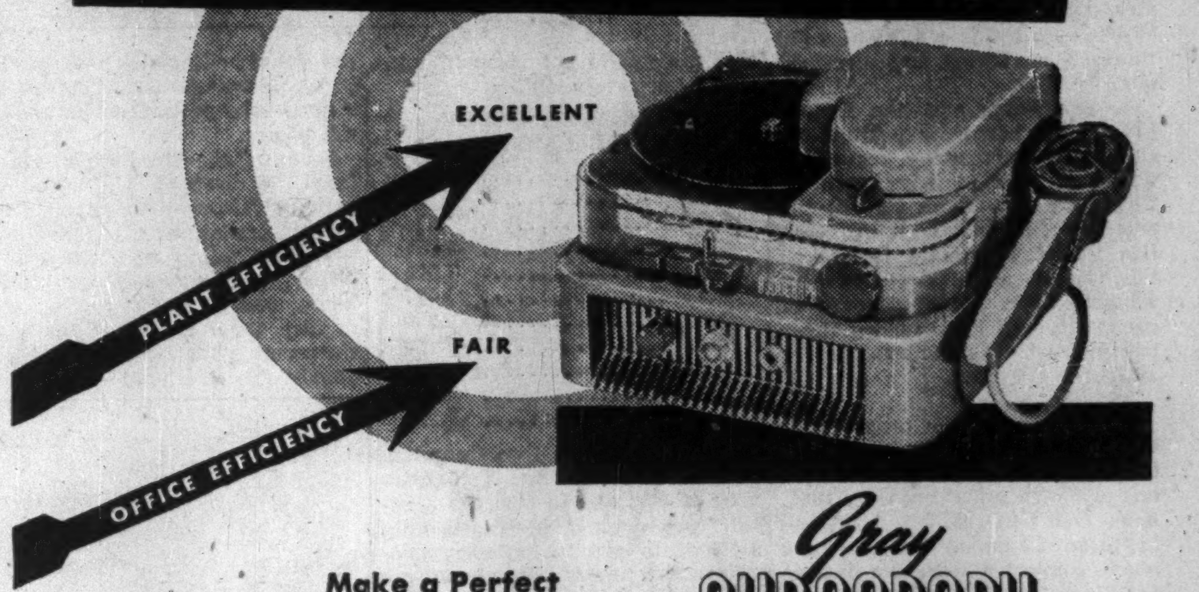
It was made more attractive by the legislature last year by allowing low tax assessments. Taxes are now based on the value of the land's capacity to earn annual income; after providing for the cost of growing the crop. Land taxes before were considered too high because of the length of time needed to get the farm working properly.

The "farmer" must have an approved fire protection plan, a reforestation program to keep the land occupied with trees, and balance the logging each year against new growth so that the farm will be able to produce a certain cut each year in perpetuity.

The Beaufort farm is one of the biggest, covering 24,962 acres. Eighty-four per cent of it has been logged before and is now producing new trees from one to 70 years old. Rest of the land has mature timber, and the company figures that this will allow an annual cut of 5.8 million board feet now, with the new crop permitting this cut to be sustained indefinitely. An independent operator is doing the logging now.

JOLIETTE, QUE. School Commission has sold $220,500 4% bonds due July 1, 1953-62, and $104,500 4½% due 1963-72, to Geoffrion, Robert & Gelinas, Inc., Rene T. Leclerc Inc., Nesbitt, Thomson & Co. and Banque Canadienne Nationale at 97.68. Net cost 4.589%. Proceeds for construction of school and organization of schools in parish. Provincial grant of $191,632 payable in 10 annual installments. Net funded debt at June 30, 1951, $214,500, plus $400,000 issue sold in August. Population, 17,000.

Stanbury & Company Limited
INVESTMENT SECURITIES
HEAD OFFICE : HALIFAX
SAINT JOHN — DARTMOUTH

is this your MANPOWER efficiency?


Make a Perfect Manpower Score With
"The Best In Office Dictating Equipment"
Gray AUDOGRAPH
Electronic SOUNDWRITER
Manufactured in Canada by Northern Electric COMPANY LIMITED
1552-1
AUDOGRAPH sales and service in all principal cities from coast to coast—consult the yellow pages of your telephone directory or return this clipping for further information.
NORTHERN ELECTRIC COMPANY LIMITED
250 Sidney Street, Belleville, Ontario.
Without cost or obligation, send me further information on your Audograph Electronic Soundwriter.
NAME
TITLE — FIRM
STREET — CITY

How Mechanization Is Changing Face of Farming

Greater Production From Fewer Farms, Labor Shortage Eased

The milking machine is taking the personal touch out of farm chores. New census results show that 74,000, or 12% of all Canadian farms have these contrivances which have been eliminating the need for milking stools. Apparently, you do not get milk by pumping the cow's tail like a pump handle after all. One quarter of all Ontario farms have milking machines.

Things have changed for the old grey mare too. In fact, there's been a decline from 2,788,795 horses in 1941 to 1,306,639 in 1951. But the "hayburners" substitutes have been climbing. Tractors are up one and one-half times, from 159,752 to 399,686; combines up almost five times, from 19,013 to 90,500 — all this while the total number of farms has declined slightly.

A few years ago, the farmer judged his economic position by calculating how many bushels of wheat it took to buy a binder. This gave him some idea of the relation of his income to his costs. But today the tractor has taken the binder's place. It seems to be a more appropriate measure of prosperity. In the Prairies there is one tractor on the average for almost every farm.

Nor are cows the only things with horns around the farmyard these days. Farm trucks are up one and one-half times over 1941, from 77,480 to 196,122. Now, one in three Canadian farms has a truck, compared with one in nine in 1941.

The relative farm mechanization by provinces is seen in the following table which shows the average value of machinery per farm. Because of the great variation in methods and types of farming from region to region, this table does not indicate relative farm prosperity.

Here's How Farm Machinery Program Looks by Provinces

	CANADA	Nfld.	P.E.I	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.
Total Occupied—Farms—1951	623,091	3,626	10,137	23,515	26,431	134,336	149,920	52,383	112,018	84,315	26,406
—1941	732,832	......	12,230	32,977	31,889	154,669	178,204	58,024	138,713	99,732	26,394
Farm Machinery ($ millions)	1,933	1.4	16.3	25.2	27.0	211.9	445.3	231.8	525.6	390.0	58.8
Units—											
Autos—1951	329,667	185	4,147	6,970	7,999	41,602	114,870	32,060	62,963	46,314	12,557
—1941	315,461	......	3,570	9,430	8,677	27,026	128,744	27,074	57,093	44,090	9,757
Tractors—1951	399,686	126	2,776	4,307	5,221	31,971	105,204	50,984	106,664	79,282	13,148
—1941	159,752	......	577	1,386	1,140	5,869	35,460	22,050	54,129	36,445	2,696
Trucks—1951	196,122	507	1,679	5,687	4,786	19,167	41,486	21,163	52,626	39,723	9,291
—1941	77,480	......	494	2,697	1,861	6,703	17,537	7,566	21,285	14,512	4,825
Gas Engines—1951	183,051	136	3,813	2,178	2,439	30,692	20,243	17,370	55,763	46,003	4,407
—1941	168,225	......	4,128	3,023	4,344	39,274	32,801	15,772	33,882	31,091	3,901
Threshing Machines—1951	96,691	5	2,973	826	2,450	30,362	15,946	9,425	19,221	14,768	717
—1941	93,001	......	3,015	802	2,788	32,383	9,094	9,979	21,486	12,753	701
Binders—1951	303,374	4	5,956	2,101	4,149	43,467	85,135	31,410	70,584	57,930	2,638
—1941	......	......	......	......	......	......	......	......	......	......	......
Combines—1951	90,500	......	18	16	211	420	10,031	15,268	42,997	20,852	687
—1941	19,013	......	4	2	15	55	796	1,714	11,202	5,165	60
Hay Mowers—1951	423,272	737	7,720	16,114	16,288	103,936	112,567	37,856	63,838	53,468	10,743
—1941	......	......	......	......	......	......	......	......	......	......	......
Milking Machines—1951	74,191	66	454	1,903	1,901	18,238	38,740	2,302	2,330	4,469	3,788
—1941	......	......	......	......	......	......	......	......	......	......	......
Electric Motors—1951	196,681	131	1,754	3,861	3,471	43,638	84,679	18,850	12,711	20,925	6,661
—1941	58,192	......	387	1,225	928	8,039	40,137	1,374	1,708	2,150	2,244
Electric Power—1951	319,383	1,383	2,226	16,733	15,938	90,209	110,595	25,208	18,213	20,709	18,168
—1941	141,841	......	848	8,038	5,282	35,409	67,164	4,163	6,014	5,739	9,184

MACHINERY VALUE PER FARM

CANADA	$3,102
Nfld.	386
P. E. I.	1,607
N. S.	1,071
N. B.	1,021
Que.	1,577
Ont.	2,970
Man.	4,425
Sask.	4,692
Alta.	4,625
B. C.	2,226

In 1941, one in five Canadian farms had electricity. Ten years later it was one in two. As a result, gas engines increased only 9%, while electric motors, providing the power behind many a milking machine, grinder, saw or household appliance, were up 238%. Rural electrification carries the sparks of further advance for the machine age on the farm, not just in the barn, but for the home itself. The farmer's wife has become as appliance-conscious as her city-dwelling sister — providing a potential market for every conceivable gadget which makes life easier.

Some of the chief criticisms of farm life disappear — the loneliness, isolation, little chance for entertainment, etc.

Mechanization has resulted in larger production from fewer farms, and in farmers being able to face the farm labor shortage. However, it has increased tremendously the overhead on a farm. More and more stress is placed on making the "old home place" an efficient production unit, and the farmer becomes first and foremost, an entrepreneur mixing capital and labor in the proper proportion to get the most efficient production.

Certainly greater use of machinery must have shortened farm hours. But any true son of the soil will claim that he still works "from sun-up to sundown."

Excellence Flour Claims Extended

Unsecured creditors of Excellence Flour Mills, Seaforth, Ont., last week voted approval of the company's suggestion for an extension of claims.

The flour mill's plan is to pay provable claims existing on May 31, 1952, within six months of June 17, 1952. As security, the milling company is to execute a mortgage, and as collateral, a chattel mortgage on all its lands, buildings and equipment at Seaforth in an amount sufficient to cover the claims. Plan is to be submitted to the courts for final approval.

Company's assets are valued at approximately $425,000 before depreciation of $150,000, or a book value of about $275,000.

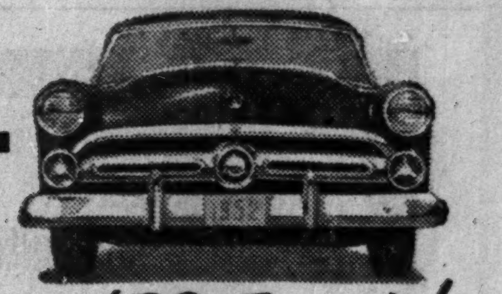
Litigation is expected to arise out of a claim for $30,000 by the Department of National Revenue, a secured creditor. Claims of preferred creditors amount to $10,828, and unsecured creditors $123,000. After these claims, there is an apparent surplus of $111,000.

A spokesman for the trustee, the Canadian Credit Men's Trust Association, Toronto, stated that creditors consider prospects of obtaining a purchaser for the flour mills' assets are good.

At last week's meeting in Toronto, the 16 unsecured creditors elected a creditors' committee of five: W. G. Deutch, Toronto, representing City Bag Co.; F. F. Gosselin of Coatsworth & Cooper Ltd., Toronto; D. Cairns of Parrish & Heimbecker Ltd., Toronto; K. Keating, of United States Fidelity & Guaranty Co., Toronto; and L. Cremin, Seaforth.

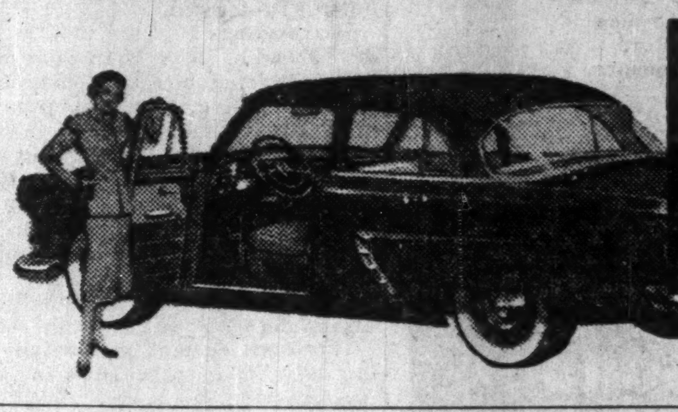
need a car?

rent



a '52 Ford!

FOR BUSINESS OR PLEASURE • OUR CARS INSURED • 24 HOUR SERVICE



Dominion-U-Drive

77 DUNDAS E., TORONTO - WA. 1111

140 KING ST. W., HAMILTON-3, 0922

ALSO WINNIPEG

D-52-1

Those Hot, Humid Probs Sweet Music To Beer Men

"Continuing hot and humid."

There's a magic, dollar-and-cents ring to this oft-repeated weather "prob" for the beer manufacturer. He sees his sales mounting in almost direct proportion to the thermometer.

"We sold more beer last week than in any previous week in the firm's history," a brewery sales manager told The Post this week. "The hot, humid weather has sent both our over-the-counter sales (retail brewer sales) and hotel business zooming to new peaks."

Said a tavern keeper: "We are seeing a lot of new faces these days. With a number of these people it is merely a matter of dropping in to get cool. But it's our usual customers who are really shoving sales up. It seems to take a little more to quench the thirst these days."

But the excessive heat appears to be boosting the ranks of home drinkers more than tavern and hotel drinkers. "A lot of people are just too hot and tired to stir away from their own gardens or porches these evenings," says a brewery executive.

Home Sales Climb Faster

Although over-all beer consumption is steadily rising in Canada (7,045,044 bbls. last year, up 5%), the increase in home drinking—as reflected by sales to retail brewers—appears to be rising at a faster clip.

This partly reflects the changed attitude of parents to beer in the home, according to the trade.

A recent survey of Ontario beer consumption showed that 51% of the adult population are consumers of beer, or approximately 1,350,000 people. The survey interviews also showed that 63% of all Ontario men are beer consumers compared with 39.4% of all Ontario women. Geographically, the highest proportion of adult beer drinkers is in Northern Ontario, where mining and lumbering communities are concentrated.

As income increases the proportion of beer consumers drinking beer at home increases, and proportion drinking outside home decreases, the survey showed. In the cities, beer drinkers are inclining increasingly towards home consumption. Wider availability of brewery outlets in the larger markets is thought an important determining factor in this trend.

All the chief brewing companies report higher sales to date this year than last. But sales from Ontario hotel and tavern outlets are running some 10% below same period last year.

In the meantime, tavern and hotelmen are closely watching the market reception of the larger 15c glass of beer which has been introduced into New York state. "It is more of a man's size drink (50% more than in dime glass) and cuts down number of waiter trips per customer."

What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Living Room Links

Golf score creeping up? Why not set up a driving range at home? Special practice golf ball indicates quality of "stroke," is easily retrieved and can safely be used indoors. Similar in size and appearance to tournament variety it is made of expanded cellular plastic containing non-connecting gas cells.

* * *

Explosion Exposes

Method of cracking nuts by internal explosion now patented. High-frequency electricity, when applied to nut, vaporizes internal moisture, explodes shell and leaves meat intact.

* * *

Sweet But Sugarless

Sugarless ginger ale said to taste the same as regular brands; uses synthetic sweetener.

* * *

Mechanical Gardener

Rotary tiller for rural or suburban gardens is multi-duty tool; prepares soil for planting, cultivates and mulches in weeds. Extra attachment is rotary mower.

* * *

Lure the Big Ones

Spoon, designed mainly for trolling, is also good for surface casting. Made to catch large fresh or salt-water fish, it comes with weedless or non-weedless plain or feathered hook; doesn't twist line at fishing speeds.

* * *

Log Hitchers

Small rafting "dogs," size ½-inch and ⅝-inch now manufactured. Used for assembling pulpwood rafts.

* * *

Flood Foe

Device now marketed drains cellars, trenches, fish ponds, etc., at the rate of 300 gallons per hour.

* * *

Air Cleanser

Dust collector removes dust and dirt from air; discharges clean air and poisonous or objectionable fumes out of doors. Dust storage capacity is 12 cu. ft.

* * *

New Catalogues

Curtis Lighting of Canada Ltd., Toronto. Shows progressive stages of installing new light and sound conditioning system especially suitable for schools, offices, factories and stores.

Michigan Tool Co., Michigan. Twelve-page, two-color illustrated bulletin shows design, operating descriptions, tooling layouts for hydraulic clamping and general machine specifications.

JOHNS-MANVILLE CORP. has issued an additional 833 shares under its employees' stock purchase plan, since listing on March 13, 1952. Shares outstanding now total 3,165,774.

SCYTHES & CO. has purchased an additional 85 cumulative redeemable sinking fund first preferred shares for redemption. Preferred shares outstanding now total 11,110.

A mountain meets its master!

Opposed-Piston Diesel Power takes a steep grade with ease on the CPR's Kootenay Valley Line, west of Nelson, B.C.

THE 3200-horsepower, twin-unit Consolidation—first Diesel-electric locomotive to haul a scheduled passenger train from Nelson, B.C. through to the West Coast—has been designed to defeat the toughest mountain. It has **everything** required for this type of rugged performance . . . high continuous tractive effort, rugged components, more weight on drivers and uniform wheel loading. There are 78 different "C-Line" locomotives, all built with a standard carbody: every one can be equipped with dynamic braking . . . every one is powered by the great Fairbanks-Morse "O-P" Engine, with 40% fewer working parts. These unique engineering features mean more power in less space, only one Diesel engine per unit, shorter over-all length, low shopping expense, greater availability!

Canadian Locomotive Company Limited

EQUIPMENT SALES OFFICE
85 RICHMOND ST. W., TORONTO

LOCOMOTIVE SALES OFFICE
980 ST. ANTOINE ST., MONTREAL

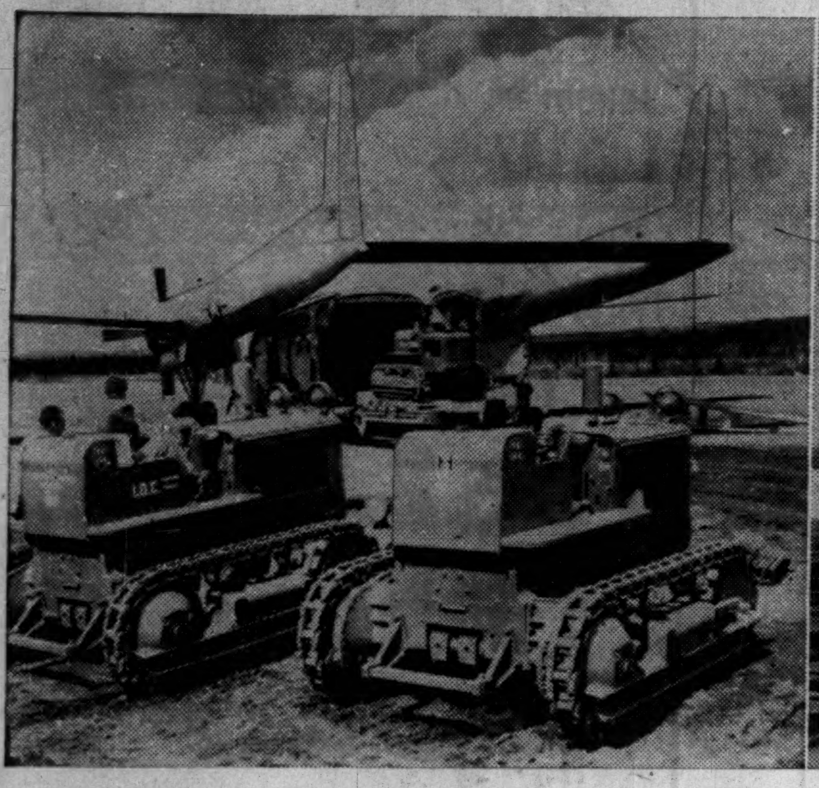
KINGSTON—*home of the diesel locomotive*

"O-P" ENGINES FOR INDUSTRIAL AND MARINE USE ARE SOLD EXCLUSIVELY BY THE CANADIAN FAIRBANKS-MORSE CO. LTD. CLC 438

The Financial Post

Vol. XLVI | Twenty Cents an issue, Six Dollars a Year | Publication Office, Toronto, July 19, 1952 | Member of Audit Bureau of Circulations | No. 29

From Yellowknife to Ungava, They are Now Using the Highway of the Air



Weighing up to 20 tons each, tractors and shovels are flown north to the Ungava iron ore properties.

Oil powers and heats the northern camps and big cargo planes keep it moving on schedule.

Old and new forms of transportation combine to carry mail from Yellowknife camp.

CPA cargo planes take the place of transport trucks in moving fresh fruit, vegetables to Arctic Circle.

They Are Skipping Over The Age Of Roads

There's New Vigor In Development Of North As Big Planes Take Over

By RONALD A. KEITH
(Editor, Canadian Aviation, Maclean-Hunter)

A great new era in air transportation for Canada may be just around the corner; it can spell out fast-moving development of our fabulous northlands without a bulldozer being moved to build the truck or railroads which, until recently, have been held essential to opening up that huge reservoir of untapped wealth.

Key to the opening of this new aviation era is the 53-ton four-engine long-range super transport recently unveiled in the United States, the DC-6A. Pioneers of northland network flying, Canadian Pacific Airlines, has a fleet on order.

Needed now: a new chain of northern airports capable of handling these and bigger-yet cargo planes undoubtedly to follow, together with navigation aids and airport lighting to make possible round-the-clock, all-year operations.

Otherwise, says G. W. Grant McConachie, CPA president, with other aviation executives concerned with northland flying, it will be impossible to justify purchase of these big aircraft or bring the rates down to economic and competitive levels.

But given these facilities, he says, this new-era bushplane can slash air cargo tariffs to such an attractive level that it may never be necessary to build north-south truck or rail roads.

Many Precedents

Mr. McConachie has plenty of precedent, past and immediate, to back his proposals:

—By airline-type operation on the multiplicity of bush routes CPA took over in 1942, air freight rates have been slashed up to 75%—despite a 60% increase in operating costs.

—The Ungava iron ore development has relied entirely on air transport from the start, first for exploration, surveying and appraisal of ore property and now for actual railroad construction.

—A substantial airlift is speeding construction of Eldorado Mining & Refining's concentrating plant at Beaverlodge in Northern Saskatchewan.

—Speedy development of two other major mining operations in the Northwest Territories—Salmita Consolidated at Barrens, Indora at Hottah Lake—has been made possible almost entirely by air transport.

—The aluminum project at Kitimat, oil in the Peace River area, have depended to a large extent on air transportation.

Are other major areas of the new mineral wealth in the fabulous "north of 60" waiting on a broadening and strengthening of the northland air transport business?

Undoubtedly, urges McConachie.

CPA's Experiences

How can the airline type of bush operation bring this about?

First, with bigger planes, the range in types of cargo carried is obviously greatly broadened. Fifteen years ago, for example, setting up the Ungava operation with the cargo planes then available would have been quite impossible.

But the bigger the plane, the bigger the initial capital outlay and the bigger the workaday cost of operation per plane. Regular schedules, however, can spread that cost over a greatly increased value of cargo thus slashing the per-unit cost to the shipper.

Evidence that Mr. McConachie means business when he talks super-airliners for northern skyways is found in CPA's experience in introducing wheel-equipped airliners to the north a few years ago.

When Canadian Pacific Air Lines was created in 1942, a blend of 10 big and little bush airlines purchased by the CPR, the flying equipment was a dubious heritage totaling 77 aircraft of 14 varieties. Not only did this represent a maintenance nightmare, bust most of the planes were small-capacity, short-range, float-equipped types of low economic efficiency.

McConachie decided on a bold move based on an economic commandment of air transportation. He streamlined the domestic fleet and injected airline methods into the bush flying business. Wheel-equipped large-payload twin-engined DC-3 airliners replaced the small single-engined float-shod planes. High-frequency, dependable schedules succeeded the relatively hit-and-miss operation which had been a feature of the seat-of-the-pants bush-flying era.

With larger aircraft and more frequent flights to provide a vastly increased transport potential, CPA reduced freight and passenger rates in a successful bid for volume traffic hitherto trekked northward by barge and tractor train.

Here is what happened. In 1942, the air freight rate Edmonton to Yellowknife, NWT, was $50 per 100 lb. By 1948 this had been trimmed to $14.97.

Instead of flying small loads of high-priority consignments, the airline was able to tap the enormous food-transport business. Yellowknife residents found they could now afford to eat fresh fruit and vegetables instead of subsisting on the canned products moved overland by train and barge.

Similar cargo-rate slashes went into effect on other routes, wherever the existence of landing strips and radio aids permitted airline-type operation. For example, the goods tariff Edmonton-Hay River skidded from $57 per 100 lb. to $13.19. Even on the long haul from Edmonton to Aklavik on the Arctic coast rates were slashed from $142 to $60 per 100 lb. The air freight rate from Vancouver to Whitehorse, Yukon, slid in similar proportion, from $50 to $24.25 per 100 lb.

This drastic paring of the entire rate structure enabled the air services to provide sharper competition for ground transport. Along with the distinct advantages of speed, frequency and year-round service, it enabled the skyborne operation to crack vast new markets.

A typical example of the effect of this development on income is provided by the Vancouver base of CPA where passenger and cargo revenue has increased from $400 a month in 1942 to $2,000 a month today.

Proof In Ungava

The achievement of rate reductions up to 75% during a period when costs were rising 60% was credited to the economic truism of air transportation: if there is volume traffic, increasing aircraft capacity and utilization pays off in a big way.

This same principle was discovered in the remarkable air freighting operation responsible for construction of the railroad from Seven Islands to the iron-ore property at Ungava.

Construction of the 340-mile railroad from the St. Lawrence port of Seven Islands to the Ungava ore region relies entirely on air supply. Nearly a dozen small bushplanes, on floats, shuttled over this route for more than two years to deliver 5,607 tons of freight.

Then, a string of landing strips went into use, with radio beam for bad-weather flying and runway lights for night landings. Three twin-engined DC-3 transports went into action on a round-the-clock schedule. They delivered 6,943 tons of freight in less than four months.

At the same time, Ungava's air freight costs plunged from 73c a pound by bushplane to five cents a pound by DC-3.

By the same rule, use of even larger aircraft would yield a corresponding return, not only in lower costs but in ease of handling bulky cargo and in time saving..

Although pleased with the performance of the DC-3's, Charles Hoyt, manager of Ungava Air Transport, hankers for something like the DC-6A four-engined cargo transport. Thinking specifically in terms of air supplies for a power project near the northern terminus of the Ungava railroad, Hoyt calculates this way:

"This Mehinek power development, 300 miles north of Seven Islands, will call for 10,000 tons of air freight (including 7,000 tons of cement and 2,000 tons of reinforcing steel). Figuring the return trip at 600 miles, this means we have to provide 6,000,000 ton-miles of transportation.

"The DC-3 can perform 600 ton-miles an hour and so can complete the job in 10,000 hours of flying. The DC-6A, however, with its 30,000-lb. payload and 300-mph. cruising speed, can deliver 4,500 ton-miles an hour. It would be able to do the job in just over 1,300 hours of flying."

The Ungava Achievement

The Ungava iron-ore development provides a classic example of the role which air transport can play in discovery and exploitation of our natural resources, for it has relied entirely on the skyroad from the start.

(Harold McNamara, assistant project director of the Ungava effort, estimates that building a tote and trucking in all supplies for the railroad construction would have cost an extra $4 millions, plus a year's delay.)

This achievement in wilderness conquest also is demonstrating the ability of the airplane to carry anything and everything required to build a railroad, create and maintain isolated communities, and deliver all equipment needed for bringing a mine into production.

Everything required for the railroad construction beyond Mile 12 is going in by air. This has included not only 180 trucks, 30 power shovels and 70 tractors, but the fuel (18,000 gallons a day) to keep them going and the provisions to feed the operators.

Equipment items flown north from Seven Islands have included TD-14 tractors (each 14,000 lb.), Caterpillar loaders (41,000 lb.), Dominion strip shovels (40,000 lb.) and Caterpillar D-8 tractors (39,950 lb.).

In some instances, tractors, trucks and other bulky consignments have had to be cut into sections and welded together at the destination. However, the appearance of a Fairchild C-119 "Flying Boxcar" on the operation for a period reduced this problem.

The Ungava airlift probably made history by building a bridge by air supply. It was necessary to construct a 2,200-ft. bridge to span the river 20 miles south of Knob Lake. As there was no suitable timber in the vicinity, all the logs were flown to the site.

Eldorado Development

Another noteworthy illustration of northern development by air supply is the case of Eldorado Mining and Refining. For years, bush freighters have shuttled over the air route from Edmonton to the pitchblende-uranium mine on Great Bear Lake, within a few miles of the Arctic Circle, flying personnel and supplies, frequently freighting out concentrates when ground transport got behind schedule.

By contrast, freight moving by surface from Edmonton to the major radium mine at Eldorado on Great Bear Lake, is not only restricted to a summer schedule of less than three months but the handling costs and delays are considerable.

A consignment leaving Edmonton for Eldorado goes to Waterways by rail. At the end of steel it is stevedored into boats and barges for the river trip to Fort Fitzgerald. There it has to be portaged for 17 miles in trucks. At the end of this portage there is another barge stage to the Bear River rapids, another truck portage, then the final lap across Great Bear Lake. Finally, after six weeks en route, the freight is delivered to the mine door.

With large and efficient transport aircraft, the same freight could be flown to the mine overnight and at comparable cost. This is the essence of the argument for development of northern airways to accommodate night-and-day operation of cargo airliners.

More recently, a substantial airlift has come into existence to expedite Eldorado's construction of a new concentrating plant at Beaverlodge Lake in northern Saskatchewan. The company's air transport division, under direction of chief pilot Alf. Caywood, is using a fleet of two DC-3's, a recently acquired Curtis Commando C-46 and two single-engined bushplanes to perform these transportation miracles.

Before arrival of the Commando (with its 12,000-lb. payload) the Eldorado airlift carried 600 tons during a single month to Great Bear and Beaverlodge. Consignments have included cement, footings for the mill, steel girders, huge reels of telephone and power cable, plus personnel and provisions.

Another example may be found in the successful activity of Salmita Consolidated Mines in the Barrens 150 miles east of Yellowknife, NWT. Last year, Associated Airways flew 125 tons of freight in to the Salmita property where no other means of transportation existed, except perhaps tractor train during winter months. The company was thus enabled to sink a shaft last season.

This summer, Associated is flying in 500 tons of freight including a tractor, a three-ton dump truck and a complete mill. This will enable the mine to get into production.

Harvey H. Singer, Salmita's resident engineer, has testified that for this type of situation, air freight is much cheaper than ground transport. He has produced calculations to show that the Salmita air freighting costs amount to $90 a ton, against an estimated $160 a ton by tractor train. This does not take into account the immensely greater speed and versatility of the air freighter.

New, Startling Potential

Such experiences as this, rather than any romantic or glamorized notions, are firing the imaginations of mining and aviation executives. They are beginning to recognize the new and startling potential of the king-sized transport airplane cruising the skyroads of the north, flying anything anywhere quickly and cheaply, and delivering it wherever a landing strip and radio aids are provided.

Indore Mines was anxious to develop a property at remote Hottah Lake in the Northwest Territories but road construction was out of the question and there was only a small lake for landing in the vicinity.

Associated Airways solved the problem quite simply. They dismantled a 12,000-lb. tractor, flew it in, by sections, in a float-equipped bushplane, used the tractor to bulldoze a landing strip, then used this to land the big twin-engined Bristol Freighter on the required airlift.

In his plea for landing and weather-flying facilities at strategic locations in the north, Mr. McConachie envisions this type of progression carried a step further. He foresees four-engined cargo transports delivering supplies to strategic locations throughout the north, with smaller transports to distribute cargoes from these terminals.

"We should not lose sight of the fact," he argues, "that even the remotest region of our country, though surrounded by mountain ranges or impenetrable wilderness, has a readymade highway to its door, the highway of the air. All we need are the terminal facilities to open these highroads."

Less Tobacco Smoke, More Fire Around Simcoe

With Demand Down, Growers Argue What's Wrong, Who's to Blame

By RONALD WILLIAMS

For years, things in Canada's major tobacco producing area in South Western Ontario have been as firm, round and fully packed as that United States cigarette maker would have you believe about his product.

The 3,700 growers in the 100-mile tobacco belt have been making money hand over fist. Last year, the best on record, they grew 137 million lbs. of excellent flue-cured tobacco for Canadian and British cigarette manufacturers. They were paid 44½c lb., the highest yet. Their total take: $60 millions.

Nowhere in Canada has there been a bigger or better farm boom. Drive through what used to be classed as hill-billy farmland and nowhere will you see as much evidence of good times.

Television antennas sprouting from farmhouse roofs are common. So are power lawn mowers, the newest sign of farmland affluence. And nowhere will you see more people lolling on shiny chrome sun cots on farm front lawns.

A farm which sold for $11,000 15 years ago, brought $70,000 the other day. A man who arrived stoney broke 18 years ago is worth close to half a million today.

The Puff Gets Rough

Tobacco made all this possible.

But now the puff is threatening to get a bit rough, as the cigarettes ads say. The flavor isn't nearly as full and rich as it was. There's an unpleasant after-taste already, even a hot spot.

Demand, domestic and export, is down. How much, is reflected in something that's clear and sharp to growers: a one-third cut in acreage.

That means a big cut in their income, even if the price holds; a much bigger one if, as some fear, they don't get as much for this year's reduced crop.

The prospect is made gloomier still by contrast with 1951. For the first time in years they sowed maximum acreage. That gave them their best year on record. A 33% cut comes as quite a shock.

Growers don't like the flavor one little bit.

What's worse, the bad taste has started them quarreling among themselves over what's wrong and who's to blame.

The upshot, many fear, could be the end of the Ontario Flue-Cured Tobacco Marketing Association.

This is the unique voluntary grower- buyer marketing organzation through which it is decided how much tobacco is to be grown and how much it should fetch come harvest-time.

There's nothing like it on the North American continent. Most marketing schemes are government-run.

Everyone agrees it has brought order out of the chaos which once plagued the industry, has enabled growers to take full financial advantage of the general economic boom.

Administration Challenged

Today the association is split down the middle. The present administration is being challenged by what seems to be a powerful and certainly is a very vocal group.

In a recent show of strength, the rebels won seven seats on the 23-man Board of Directors which runs the Marketing Association. (15 directors are growers; eight represent buying companies).

The Board, they charge, has not been doing a good job for the growers. It's dominated, they say, by the buying companies who dictate the price the grower gets. The rebels are determined to get control and make some changes or switch to some other marketing system.

The brand they favor isn't less control; it's more. No grower would think of buying the old free marketing brand. The tough times that went with it are still too vivid.

What they propose if they can't have their own way under the present Board is to drop the voluntary system altogether, kick the buying companies out, and go under the Ontario government's rigid, tightly-controlled Farm Products Marketing Act.

The pros and cons are hard enough to get at. But a side issue is making things ten times worse.

Even here, in the tobacco growing business, where every grower is a capitalist, the Communists are at work.

The Communist Labor-Progressive party through its clubs or through foreign language groups, is horning in to try and capitalize on the dissension.

They're tossing out typically glib catch phrases such as "Tobacco Trust." Gullible growers and the not-so-gullible are picking them up and running with them.

Mass meetings have been held with all the fanfare and organizational finesse usually associated with Communist causes. Some of the speeches being made sound as if they could easily have been written in LPP headquarters.

Communist infiltration is not surprising. Southwestern Ontario has always been a Communist rural stronghold. They used to claim about 500 members. Now they're down to about 300. Few Canadian cities boast more active party members than this rural area.

Locally this is the hot topic. Opinion is sharply divided. Some say it's the old Red bogey being raised to smear a legitimate protest movement. Others are convinced the Reds are responsible.

Said a banker: "It all stems from uncertainty and disappointment. Every time the outlook has been cloudy, opposition and resentment made itself felt in an organization of some sort. It will all blow over."

"How about Communists?"

"There are some, certainly. But the average grower is anti-Communist, if anything."

Another banker felt quite differently: "The real trouble is economic, but the Communists have made it look like it's all the Board's fault.

"I know the great majority of people in this opposition group are not Reds. But how many of them would know a Red when they saw one? Or know when they were being used by one? Not many."

A leading grower: "I blame the Commies and local politicians down here who will do anything to get elected. They're giving aid and comfort to the Reds and leading the decent, sensible grower down the garden path."

Along this line, he referred to another touchy situation being exploited either by out-and-out party workers or by people using Communist tactics: the question of nationalities.

Tobacco growers, or the share-men who run the farms are now largely Continental European. Belgians are in the majority by a wide margin, followed by Hungarians, Poles and Ukrainians.

On the other hand, the Directors of the Marketing Association are largely non-European—or were until the recent election. Whatever the motive, the new group seems to have tried to light a racial fire.

Aside from the Red angle on which there's vigorous disagreement, what are the arguments for and against the present system?

First, a bit of history.

The Marketing Association came into existence in 1934. It was born out of chaos. Prices slumped from 30c lb. to 16c. In 1933, they ended up the season with an unsold surplus of nine million lbs.

The collapse was caused mainly by over-expansion, over-optimism, and more or less haphazard methods of marketing that left growers at the mercy of buyers.

When the late R. B. Bennett put through the Natural Products Marketing Act, the tobacco growers of Simcoe, Norfolk, Elgin, Kent and Brant counties got together. Under the new Act they set up the forerunner of the present association.

Their first act was to order a reduction of 25% in acreage.

Bennett's Marketing Act was declared ultra vires shortly after, leaving the tobacco growers high and dry. That's when they reorganized themselves into the voluntary association as it exists today.

Output Increased Tenfold

Almost right away, things began to look up. Today it is the most valuable branch of the Ontario agricultural industry. Output has increased tenfold since those unhappy days of 19 years ago.

Need for imported tobacco has been all but eliminated, thereby saving close to $50 millions a year in United States exchange.

In fact, we now not only supply practically

(Continued on page 23)

ASBESTOS-CEMENT
Turnall TRAFFORD TILE
or CORRUGATED BOARD (4" PITCH)

Both in maintenance and in application cost, the economy of "Turnall" materials is well proven by the use of Trafford Tile or Corrugated (4" Pitch) on many large industrial plants in every province throughout Canada.

- Large roof or wall areas can be quickly sheathed
- Need never be painted
- Becomes even tougher with age
- Fire-resistant to a high degree

Descriptive Literature #B.M.P. on request

CAVITY ROOF DECKING—

Another "Turnall" Asbestos-Cement Product results in lower construction costs. Literature sent on request.

Complete Asbestos Service

ATLAS ASBESTOS COMPANY LIMITED

MONTREAL • TORONTO • WINNIPEG • VANCOUVER

A Member of the Turner & Newall Organization

62-12

3½% Guaranteed Trust Certificates

A profitable investment for your regular savings, Guaranteed Trust Certificates . . .

— are unconditionally guaranteed as to principal and interest

— pay 3½% interest, payable half-yearly

— are short term—5 years

— are authorized investment for trust funds

— have no fluctuation in principal

— in 5 years $420.36 accumulates to $500.00.

Invest wisely and well

THE
STERLING TRUSTS CORPORATION

HEAD OFFICE
372 Bay St., Toronto

BRANCH OFFICE
1-3 Dunlop St., Barrie

S-2

E. B. MAGEE LTD.

ENGINEERS — FABRICATORS

IN

PLATE — STRUCTURAL STAINLESS

P.O. BOX 189 PORT COLBORNE, ONT.

ORIGINATORS OF

Royal Crown (REG'D TRADE MARK) *Mouton* (PROCESSED LAMB)

Also sheep and goat leathers and glazed kid for shoe linings and uppers, shearlings and dyed lamb.

DONNELL & MUDGE Limited
NEW TORONTO
TANNERS

NOTHING CAN REPLACE FINE LEATHER!

Distributor
FRED'K WHITLEY & CO
MONTREAL

T-29

How Tax Burden Shared In Canada

Here's Detailed Breakdown of How Govts. Raise Revenue

Who pays the taxes levied by federal, provincial and municipal governments? In a memorandum on "Distribution of the Tax Burden" submitted to the Senate Standing Committee on Finance recently, the Canadian Tax Foundation discusses this question for the various sources of tax revenue. Treatment demonstrates the operation and the impact of the tax system in a general way but, being concise as possible, cannot be complete or conclusive, it is stressed. Here is a digest of the brief.

Before considering particular taxes in turn it may be well to emphasize and keep in mind three features of any multiple tax system that affects its apportionment between taxpayers, as regards both the intention of government policy and the problem of ascertaining actual results.

(1) Source of Taxation. While government accounts and constitutional provisions respecting tax jurisdiction distinguish between different sources and fields of taxation, there is only one tax source: namely, the personal income of the individual citizen, current or accumulated. The operative principle of all taxation in a free society is uniformly the same, and consists of the imposition of enforceable charges by government on certain activities or assets of its citizens as the condition of their performance or enjoyment.

(2) Liability of Taxpayers. Taxation assessed directly on personal incomes cannot be extended economically beyond certain administrative limits determined by experience, which restrict the personal income tax in Canada today to less than half the earning population. All taxpayers on the other hand are subject in some degree to indirect taxation, on which the government is obliged to rely in order to extend the whole tax system equitably to include that part of the population which cannot be assessed under the personal income tax. By contrast with the personal income tax, all indirect taxes have the disadvantage that the actual pattern of payment cannot be determined without reliable information concerning people's spending habits.

(3) Tax Shifting. Every tax exerts pressure which the taxpayer, if he is a producer of goods or services in a free economy, can be expected to pass on through the price system in so far as he adverts to it and can do so.

We come now to the substance of the matter. In cases where the operation of a tax introduces controversial questions we confine our comments, as a condition of concise treatment, to the opinions that seem to us to be most probable.

Personal Income Tax: The personal income tax can be regarded as falling on the person who pays it, operating to reduce his income directly even though he may redress his position subsequently on a higher nominal scale of remuneration.

In 1949, 2,232,970 Canadians paid personal income tax in the total amount of $501 millions on aggregate incomes declared of $6,431 millions. In the current fiscal year, 1952-53, the forecast of revenue from this source is $1,200 millions. The number of taxpayers and the amount of aggregate taxable incomes will be higher than in 1949, but as the basic exemptions have not been reduced it can be assumed that the proportion of the whole earning population paying income tax has not changed very significantly.

The personal income tax is therefore very far from being a universal tax. As matters stand following the recent Budget, a married man with two dependents pays no tax, net after family allowances, if his gross income is less than $3,147. The tenable level of basic exemptions, which fall in value as costs of living rise, limits extension of the tax down the income scale, and its steeply progressive operation limits further intensification upward.

A taxable income of $15,000 now marks the point at which half or more than half of any additional earnings from personal exertion must be paid in tax, the marginal rate continuing to rise sharply thereafter. As of 1949, all incomes in the country in excess of $15,000 amounted to $441 millions before payment of faxes thereon, or less than 7% of all incomes assessed for that year.

These figures demonstrate that the personal income tax is now operating virtually at the limit of its actual fiscal capacity, irrespective of the attitudes and position of individual taxpayers themselves up and down the income scale, and that it can no longer be regarded from any point of view as a major source of additional revenue for any purpose, even on the extreme hypothesis of full confiscation of large incomes. Maximum yield henceforth depends on the underlying level of incomes.

Corporation Income Tax: In form this is a direct tax, but in fact it is not, because an incorporated business has no independent tax-paying capacity apart from that of its shareholders, customers or employees. How the tax should be allocated between these three parties at interest has probably engaged more controversy than any other current problem of tax analysis, and opinions of businessmen themselves are divided.

No simple or conclusive answer is possible because situations differ both as between different types of business, and between competitive conditions, markets, business sentiment and the state of trade.

There is no doubt that much of the immediate impact of an increased rate of tax falls on shareholders with respect to possible dividend distributions, and that shareholders are also affected in the long run by reduction of retained earnings available for re-investment. These effects operate to reduce shareholders' income before it is realized or received, and their logical analysis would require imputation of retained corporate earnings to shareholders' income, which would be a fictitious procedure. But the effects are real enough. Whatever assumption is adopted regarding the burden on shareholders, a large part of this burden—probably at least one half—must be attributed to shareholders resident in the United States and elsewhere, and is therefore exported.

There are equally valid reasons for concluding that a substantial part of the tax is shifted forward in the course of time at the expense of customers. This is conspiciously true of public utilities where public control of rates recognizes the effect of the tax on the permissible return on invested capital. A similar process of adjustment can be assumed to operate, though perhaps imperceptibly and more gradually, in many other industries.

Some economists hold the view that the tax is also shifted backward to employees, again, as in the case of shareholders, by preventing increased income which would otherwise materialize.

A conclusion in this matter can only be reached by making more or less arbitrary assumptions. In a recent tax incidence survey in the United States, by R. A. Musgrave and Associates, it is assumed after consideration of alternatives that in the standard case one third of the corporation income tax is borne by consumers, one eighth by employees, and the remaining fraction, slightly over one half, by the shareholders.

Without attaching more cogency to this calculation than its authors intended, we can perhaps infer that conditions in Canada are not very different in this respect, so that the typical Canadian taxpayer pays a significant part of this tax unavoidably as a consumer, conditionally as a shareholder, and more doubtfully if he is an employee. The essential fact to be kept in view is that the corporation's position in the matter is only that of a paying agent, the tax being paid by the Canadian people in one capacity or another as a direct or indirect reduction of real income, and by shareholders and consumers abroad.

Provincial Corporation Income Tax: The above conclusions apply likewise.

General Sales Tax: We adopt the commonly accepted view as a general rule that the federal sales tax in Canada is intended to be paid and is actually paid by the final consumer, although there is evidence that all producers cannot always pass it on in full.

The consumer, is affected in two ways. He obviously pays the tax when it applies directly to goods that he buys, and in so far as he may advert to the tax and refrain from buying he may be said to have some freedom of choice about paying it. At the same time, some proportion of the tax is paid on goods finally bought by producers, becoming a factor of cost in their operations (e.g., trucks and tires, railway equipment, office equipment). In a study made for the Foundation last year by Mr. John F. Due, 31% of the total sales tax base was attributed to producers' goods. With respect to this element of the tax, the typical taxpayer must bear his share of it inadvertently with no freedom of choice.

The effect of the exemptions introduced under the sales tax to minimize its impact on certain basic living costs is illustrated by a recent calculation that the yield of the tax would be increased by about 75% if they were withdrawn.

Calculations respecting the incidence of the tax made by the Department of Finance and mentioned by the Minister in his Budget Speech on April 10, 1951 indicated that in the lowest income groups only about one quarter of total income is spent on goods subject to sales tax; at the $3,000-a-year level about one third of the family income is so spent, and this position carries through beyond the $6,000-a-year level, easing off thereafter as the income tax begins to be sharply progressive. These calculations would differ slightly, showing an impact more proportional to income, if separate reference is made to the effect of the tax through producers' goods pointed out above. On either basis, they support the view suggested earlier in this memorandum that the sales tax operates necessarily and not unfairly to reach the large part of the population whom the personal income tax does not cover.

There is substantial evidence that the burden of the sales tax is increased by "pyramiding," though the appearance of this factor may be exaggerated by observation of initial price adjustments without consideration of secondary adjustments brought about by competitive forces. Our own study of this question should go further before we would be prepared to generalize on a typical mark-up ratio. It should also be observed that the same factor will necessarily operate in the same way with respect to any tax, or portion of tax, that enters into the selling price of a product at the manufacturer's level.

Excise Taxes: The same considerations regarding incidence apply as in the case of the General Sales Tax, except that excise taxes do not apply to producers' goods and are therefore not diffused inadvertently in the manner described above. The element of taxpayer's choice is presumably more significant because excise taxes are more prominent.

Provincial Retail Sales Taxes and Municipal Sales Taxes: Where levied, these taxes operate on the taxpayer's income in the same way as the General Sales Tax, respecting both consumers' and producers' goods. Being levied at the point of sale to the final consumer, the tax itself is not pyramided by the price markup process at successive stages of distribution, but it does operate as a "tax on a tax" to compound any element of taxation already incorporated in the price of the article to which it applies.

Customs Duties: From the standpoint of incidence customs duties can be bracketed with the General Sales Tax, having both specific and diffused effects on the taxpayer. Broadly speaking, the taxpayer can be assumed to contribute according to his annual consumption expenditure.

Excise Duties (Alcohol and Tobacco), Gasoline Tax, Provincial Liquor Control, Auto Licenses and Fees, Amusement Taxes: It is appropriate to classify these taxes together as sumptuary levies on specific objects of consumption, in which the taxpayer has a genuine choice and can be assumed to be fully aware so far as his personal enjoyment is concerned. But with respect to revenue from motor vehicles and gasoline a large part represents a cost of production of goods and services which should be allocated as an unavoidable charge on the typical taxpayer's income, in the same manner as the General Sales Tax on producers' goods.

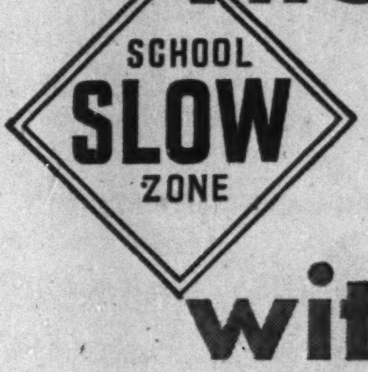
Succession Duties (Federal and Provincial), and Withholding Tax on Non-Residents: While these items must be included in the tabulation of taxes in Canada, we believe that they can be disregarded for the present purpose. In regard to Succession Duties the taxpayer is, of course, the beneficiary, although legal and psychological arguments may point to the testator.

Other Provincial Corporation Taxes and Municipal Business Taxes: These taxes are a cost of doing business and can therefore be assumed in general to raise the prices of goods and services produced. The typical taxpayer is probably unaware that he pays them.

Real Property Taxes: Taxes levied on real property fall into two classes: taxes on land, and taxes on improvements. The tax assessed on land is generally considered to rest upon the owner, subject to the consideration that it may be capitalized on sale of the property so that a new owner may come in "free of tax." The tax assessed on improvements is considered to be passed on to tenants (an owner-occupier paying both taxes). In so far as the owner pays the tax himself, it operates to reduce his income directly in the same way as the personal income tax, and he is no doubt equally aware of it. In so far as it is shifted to tenants it becomes a hidden component of the cost of living.

Real property taxes paid by business firms become a cost of operation analogous to the municipal business tax and miscellaneous corporation taxes (other than corporation income tax), and can be regarded as being passed on to consumers in the price of products.

Put Safety First



with Safety Glass by

SAFETY GLASS BY
DUPLATE
DUPLATE CANADA LIMITED

All cars manufactured in Canada are equipped with safety glass. When your windshield needs replacing, be sure to insist on Duplate Laminated Safety Glass.

DUPLATE CANADA LIMITED

General Sales Office: Toronto, Ontario
Plants: Oshawa and Windsor, Ontario

MANUFACTURERS OF DUPLATE, DUOLITE, HERCULITE, ARMOURPLATE, ARMOURLITE, TUFLITE.

S-2

Announcing a new Burroughs sales policy—

Now you can buy Burroughs adding machines and cash registering machines from your local dealer,

as well as from your Burroughs representative

Burroughs now, for the first time, will make its adding machines and cash registering machines available through dealers in communities in all parts of the United States and Canada—as well as through its own sales offices and representatives.

This new policy stems directly from the rapidly expanding needs of business. Today more people are using business machines—and more businessmen need figuring machines—than ever before. Burroughs is answering this challenge with the highest production rate of precision-built products in its history.

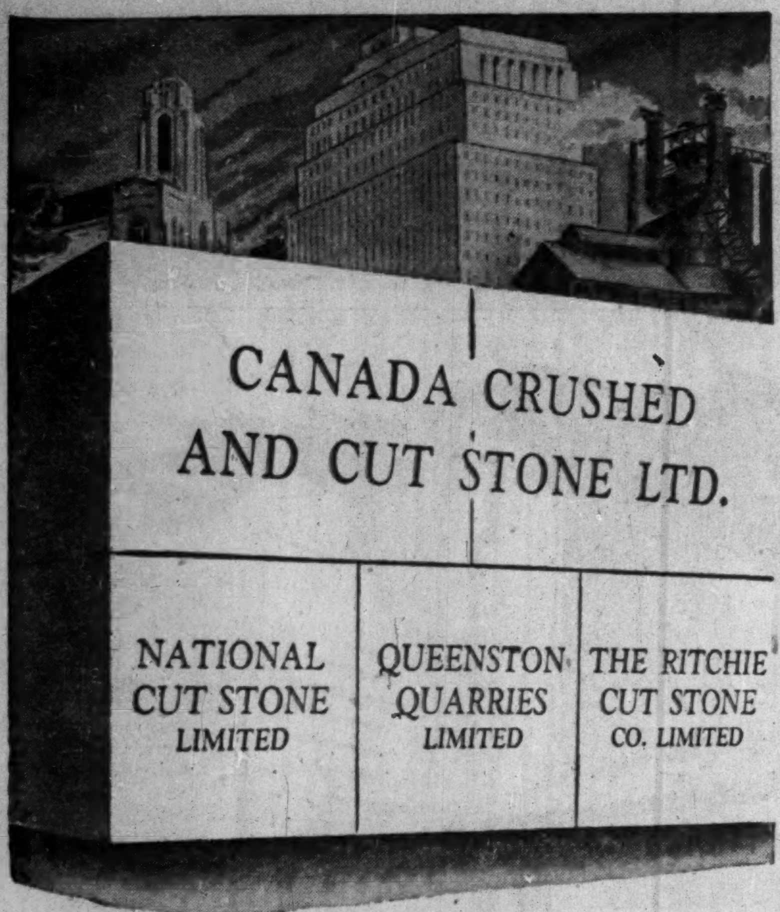
To make this greatly increased production conveniently available to more people, in more places, Burroughs is supplementing its own selling organization by appointing a coast-to-coast network of carefully selected dealers.

The extensive line of hand and electric models sold by dealers will carry the standard Burroughs guarantee—and the Burroughs factory-trained service organization will be available to maintain these machines on the same basis as those sold through Burroughs branches.

Wherever you are, you'll find it easier than ever to do business with Burroughs. So whatever your adding or cash registering needs, look first at a Burroughs. Simply call your nearest Burroughs office, or see your local Burroughs dealer.

BURROUGHS ADDING MACHINE OF CANADA, LIMITED • WINDSOR, ONTARIO

WHEREVER THERE'S BUSINESS THERE'S **Burroughs**



Firm Foundation for Better Service

Canada Crushed & Cut Stone Ltd. and its subsidiari are in an unequalled position to give better service on a types of crushed and cut stone. With quarries and plan at Dundas, Hagersville, Toronto, New Toronto, Queensto and Hamilton, they are able to serve construction an industry as never before.

Their facilities allow for the complete processing of ston into its many required forms ... their strategically locate outlets assure first-class service.

The big buildings, the highways, the railroads, the airports and the mighty blast furnaces and busy factories are all evidence of the extent and quality of Canada Crushed and Cut Stone products.

CANADA CRUSHED AND CUT STONE LIMITED
HAMILTON CANADA

CUSTOMS, EXCISE & TRADE
CONSULTANT
GORDON E. HOOPER
Formerly of the Department of National Revenue, Customs and Excise
100 RIVERDALE AVE., OTTAWA, ONT.
Telephone 6-2321

Plan Western Trade Fair As Annual Industry Show

By J. K. EDMONDS

WINNIPEG—An annual regional trade fair for the entire west is now in the making following successful promotion of the first Manitoba Trade Fair held at Brandon recently, in conjunction with the old-established Provincial Exhibition, which is primarily an agricultural show.

Idea behind the Manitoba Trade Fair was to show the extent of Manitoba's industrial development and how manufacturing now outstrips agriculture as a principal source of provincial wealth.

Now, organizers are inviting other provinces to join in an all-western Fair along the same lines.

Exhibitors at the Trade Fair are already booking space for next year, and firms who cold-shouldered the new idea are planning to get in the act, according to Manitoba's Department of Industry and Commerce.

No Narrow Provincialism

Before the Manitoba Fair got rolling, there was a good deal of controversy about the whole idea of holding a regional fair. Some businessmen were afraid it might be misconstrued as an upsurge of petty provincialism in the west—an attempt to foster a narrow "buy-at-home" attitude.

None of that feeling could be detected at the Fair itself. Exhibitors pointed out that there are plenty of reasons for holding a western trade fair that don't involve provincialism.

First, as far as Manitoba is concerned, there's the logical development of the exhibition itself. Last year, in Manitoba, the value of industrial production outstripped the value of agricultural production by $290 millions. A provincial exhibition that shows only agricultural exhibits just isn't a true picture of the Manitoba economy any more.

Second, much of Manitoba's industrial development is so new that not even the business community is fully aware of what's being developed here—and the general public is usually amazed to learn, for example, that Manitoba taximeters are sold in Turkey, Manitoba mine machinery goes to Nigeria, and that Winnipeg has become a major centre for the garment industry of Canada.

Some of these new developments are small; and in the hurly-burly of the big trade fairs they would tend to get lost, important though they are to the west. This is a showcase of their own, in which they can put on a display for a small outlay of time and money, and get needed experience in showing off their wares.

140 Industrial Areas

The fact that the Trade Fair was held at Brandon underlines another new fact about Manitoba: it's becoming less of a one-city province, industrially speaking.

The bulk of Manitoba's industrial production is still centred on Winnipeg, but there are now industrial operations of some sort in 140 Manitoba communities. Many of these are small-scale efforts; but at least a dozen Manitoba towns and cities can point to promising industrial development.

At the Trade Fair, for example, there were displays from the salt works at Neepawa, the sunflower seed oil plant at Altona, electrical works at Brandon, doll factory at Moosehorn, cannery at Winkler—among others.

Businessmen from all over the province drove to the opening of the Trade Fair June 30, from Winnipeg and other points. Manitoba's Department of Industry and Commerce organized the motorcade, sent special invitations to 1,000 dealers, and set up desk space and telephone facilities for exhibitors and dealers who wanted to do business on the spot.

After the Fair was officially opened by the Minister of Industry and Commerce J. S. McDiarmid, the businessmen saw, among other things:

—a bird gap, made in Brandon by C-T Electric Co., a new firm making electrical controls. A bird gap is a simple, ingenious device to deal with the Manitoba Power Commission's big bird problem. Birds sit on transformers. When they do, they are often electrocuted. Without a bird gap, the bird's body, falling across the transformer, shorts it, and puts it out of commission. With a bird gap, the current is arced down to the ground and the transformer's service is uninterrupted. Invented in Winnipeg, made in Brandon, the device is sold to power companies all over the country.

—an electronic taximeter, invented by two Manitoba farm boys and made by Die-Cast Products, Ltd., Winnipeg. The meter is said to be simpler, less prone to breakdowns, than the clockwork type meters imported from Europe. Taxis in Turkey, Egypt, South America, Australia—and most taxis in North America—now use this postwar meter.

—costume dolls made in Moosehorn, Man., by an Austrian immigrant who brought with her 200 designs, has since developed Canadian dolls that have brought her a national market;

—a metal chimney developed in Selkirk, Man., which has fought an 18-year battle with building codes, now is okayed by NHA, much in demand for defense installations; uses no bricks, needs no cleaning; now made in Winnipeg.

These were only a few of the eye-catching items surrounded by the displays of the older-established meat-packing, flour-milling, fruit and vegetable processing, mining, paper-making, construction materials, and furniture industries—plus the garment industry which showed off the widening range of its Winnipeg-made products.

Regional trade fairs have long been a feature of business life in Europe. Judging from the results of the west's first effort, they can become established in Western Canada.

S. Canada Power Sales Increasing

MONTREAL (Staff) — Power consumption on the system of Southern Canada Power Co. is increasing and loads recently showed a growth of 5,000 kw. over the same period of last year, the company states in a quarterly report to shareholders. Due to spring run-off and heavy rains, it reports, water storage reservoirs have been completely filled, thus providing ample water supplies for "some months to come."

Connected customers now number just under 68,500, against some 66,000 a year ago. During the quarter, 18 miles of new rural line were brought into operation and a number of other projects, including a new substation at St. Hilaire, were completed.

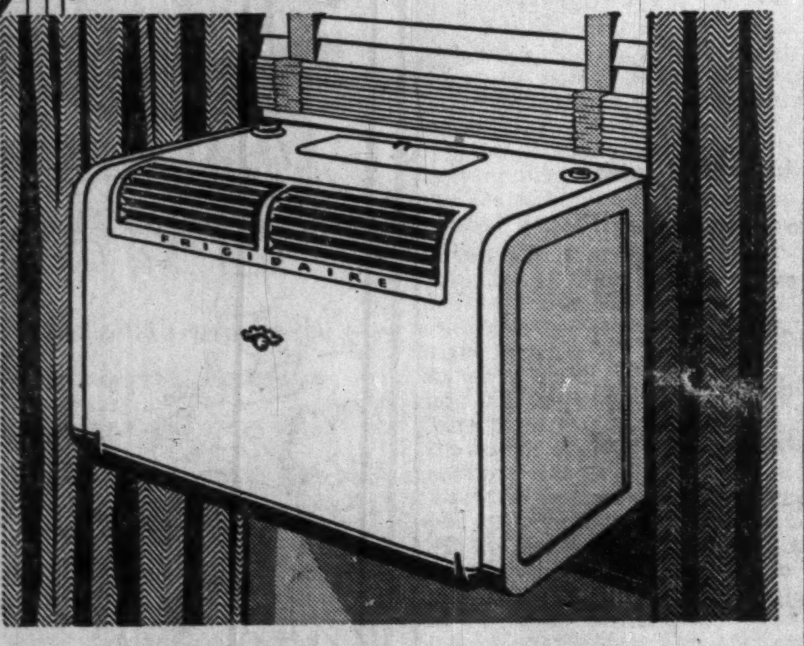
Gross earnings for the eight months ended May 31, 1952 totaled $4,536,532, against $4,309,014 in the same 1950-51 period. After all charges, including dividends, net surplus amounted to $68,198 ($24,806). Changes in the budget regarding corporation income tax on electric, gas and steam utilities, the company reports, are meaning a difference of about $10,000 a month.

DAVIS
FLOW
CONTROLS

Include solenoid and motor operated valves. Flow control devices are a necessity for modern Canadian industry.

Davis AUTOMATIC CONTROLS Limited

Flip the switch FOR COOL COMFORT at home or office!



It's truly amazing how quickly and easily you can install a new Frigidaire Room Air Conditioner in your home or office. Then—flip the switch and say goodbye to sticky heat, humidity, dirt and noise!

This remarkable air conditioner takes no floor space, needs no plumbing and fits into 'most any window. Operation is quiet, economical.

Plan right now to live and work in cool, clean comfort this summer and every summer—with a Frigidaire Room Air Conditioner.

Only Frigidaire has it!
AUTOMATIC SELECTIVE COOLING
Gives you **automatic** hot weather comfort because there are **two** separate Frigidaire air conditioning mechanisms in one cabinet. One or both operate — according to the cooling requirement.

FRIGIDAIRE
Room Air Conditioner

Requires 60 cycle current.

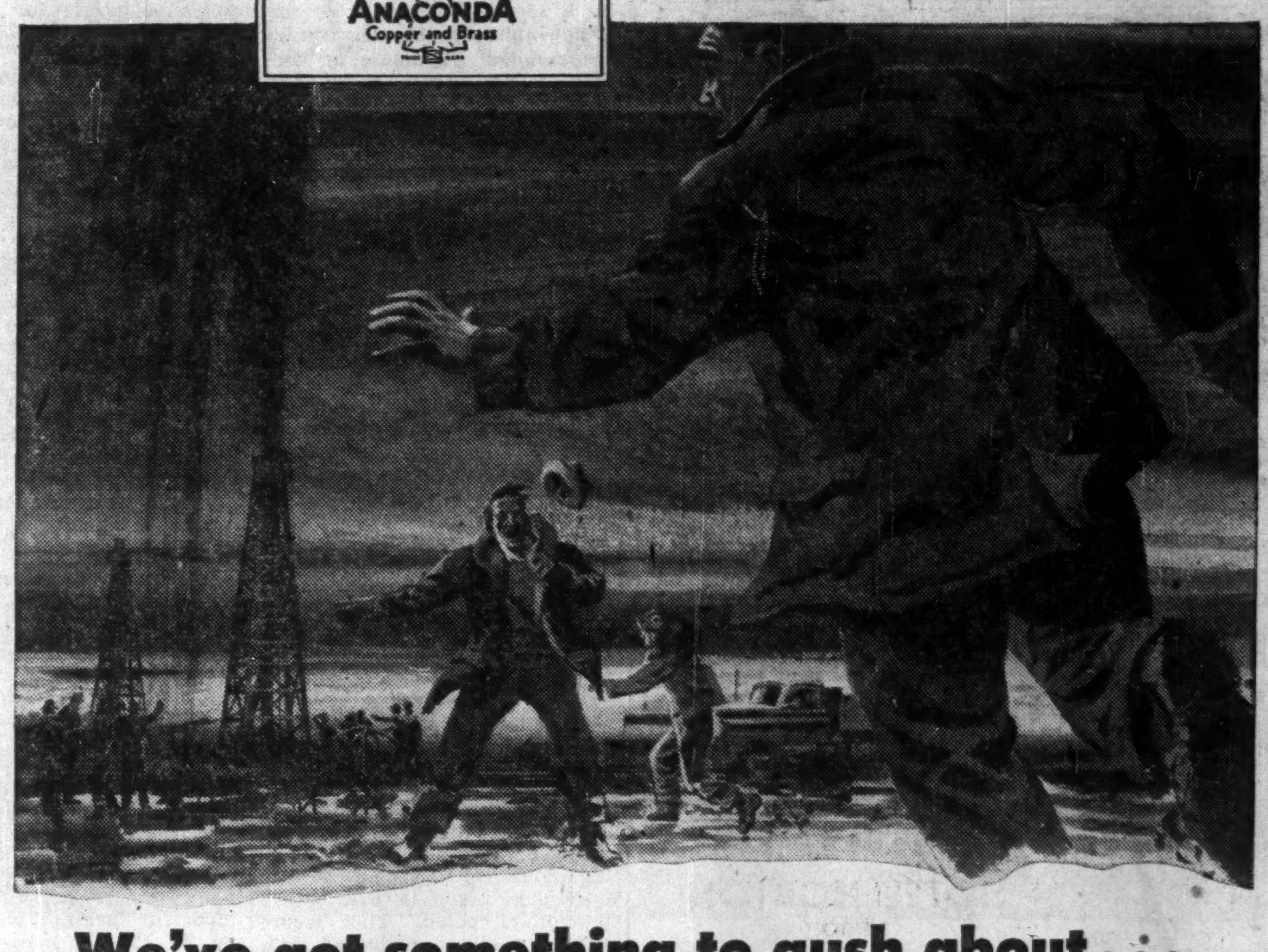
Only Frigidaire gives you all these advantages!

1. **COOLS** air quickly, efficiently.
2. **FILTERS** out dirt, soot, pollen.
3. **DRIES** excess moisture out of air.
4. **CIRCULATES** air throughout room.
5. **VENTILATES**—adding fresh air in amount you select.

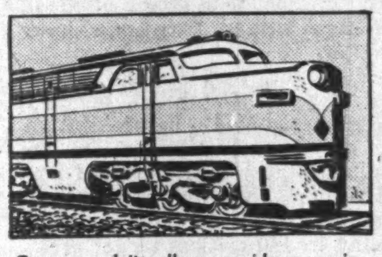
MAIL FOR LITERATURE

Frigidaire Products of Canada Limited
Box 10, Station "H," Toronto 13, Ont.
Please send free literature on Frigidaire Room Air Conditioners and name of nearest dealer.
NAME
ADDRESS
CITY
PROV.
NRC-968

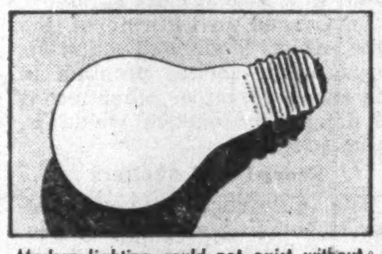
There's COPPER in Canada's Future...
ANACONDA Copper and Brass



We've got something to gush about...



Copper and its alloys provide many integral parts for locomotives, passenger and freight cars, railroad signalling and communication systems.



Modern lighting could not exist without Copper's inherent qualities—good working properties, durability, high electrical and thermal conductivity.

There is a deafening roar — a burst of black against the sky, and the latest Alberta oil gusher "comes in". Production in this field alone has reached 6,150,000 barrels for a single month. Once again, man's genius has tapped the riches of a natural resource to provide better living for Canadians.

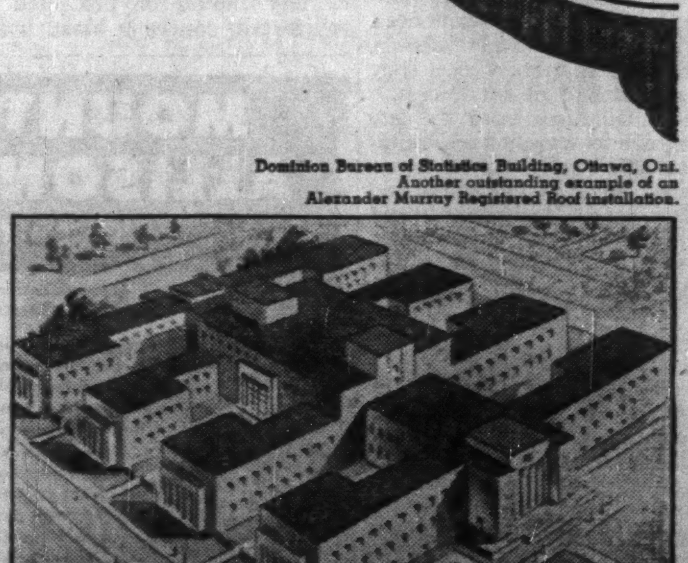
In the oil industry, as in so many other industries, copper and its alloys play an important part. As Canada expands, so does the variety of uses, and the need for the red metal. That's why Anaconda is preparing today for Canada's tomorrow, with a $4,000,000 addition to the plant, and a continuing program of product improvement, based on experience plus the highest technical knowledge.

FOR COPPER AND ITS ALLOYS
Consult
ANACONDA

Main Office and Plant: New Toronto, Ontario. Montreal Office: 939 Dominion Square Bldg. ANACONDA — since 1922 Headquarters in Canada for Copper and Brass.
C-5207

Everybody talks about the weather

...MURRAY
does something about it!



Dominion Bureau of Statistics Building, Ottawa, Ont. Another outstanding example of an Alexander Murray Registered Roof installation.

Pounding hail and sleet, and pelting, drenching rain. There are many descriptive words for damaging elements, but to DO something about the weather calls for a foolproof, weatherproof roof that will withstand the worst that the weather has to offer. Such is a Murray Registered Roof . . . supervised, registered under a Guaranty Bond, and regularly inspected free of charge to save you trouble and expense through the years.

Call on our nearest office without obligation for information, free inspection and recommendations.

MURRAY
Registered Roofs

MRR-43-52

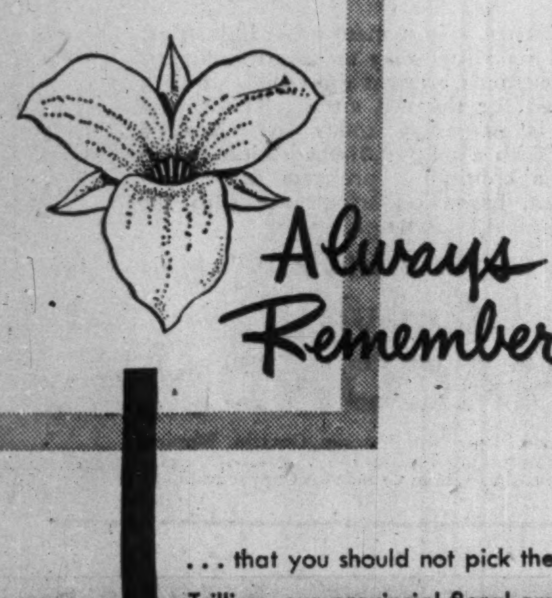
Alexander MURRAY & Company LIMITED
HALIFAX • SAINT JOHN • MONTREAL • TORONTO • WINNIPEG • VANCOUVER
Division of: DOMINION TAR & CHEMICAL COMPANY LIMITED

The ADMIRAL BEATTY
Modern, Fireproof
With bath from $4.00
Reservations advised.
E. B. SWEENEY, Manager.
SAINT JOHN—NEW BRUNSWICK

ROUYN, QUE., has sold $225,000 4½% bonds due July 1, 1953-64 to Dominion Securities Corp. and W. C. Pitfield & Co. at 91.05. Net cost 6.072. Proceeds for purchase of truck, waterworks and sewers and consolidation of debts. Net funded debt at Dec. 31, 1951, $1,252,000. Population in 1951, 15,334.

FLY KLM TORONTO* TO
VENEZUELA
COLOMBIA
*via domestic airline to MONTREAL
Twice Weekly Flights via Curacao by luxurious KLM Constellation.
SEE YOUR TRAVEL AGENT or call KLM, Atlas Bldg., Room 904, 350 Bay Street, Toronto, WAverly 9973.
WORLD'S FIRST AIRLINE
KLM
ROYAL DUTCH AIRLINES

Courtesy and Comfort . . .
NORTON-PALMER
WINDSOR, ONTARIO
350 Fireproof Rooms
5 Minutes from Detroit
Cafeteria and Windsor Grill
HOTEL NORTON
DETROIT
Both Hotels Situated Right Downtown — Close to Everything
PRESTON D. NORTON, President and Managing Director



Always Remember...
... that you should not pick the Trillium, our provincial floral emblem. Since its three leaves are near the top of the stem, they usually get picked with the blossom. And as the leaves feed the root, the whole plant dies of starvation. Protect the Trillium . . . it is part of your outdoor enjoyment.
CARLING'S
THE CARLING BREWERIES LIMITED
WATERLOO — TORONTO — WINDSOR
N-13

Get off to a good start — in Canada

Let the CANADIAN PACIFIC DEPARTMENT OF INDUSTRIAL DEVELOPMENT get you set to go places with up-to-date facts on Canada!

There are opportunities unlimited in great and growing Canada, but to make the right moves you need the facts — facts about the availability of LABOUR, RAW MATERIALS, TRANSPORTATION, POWER, PLANT SITES and many other subjects. We have a ready fund of such information on the Canadian scene from coast to coast. Last year we were able to assist many firms to establish or expand operations here. Your enquiries will receive a prompt, private reply without obligation.

Phone, wire or write today.

Canadian Pacific
MONTREAL • TORONTO • WINNIPEG • CALGARY • VANCOUVER • LONDON, ENG.

What to Expect If We're Atom-Bombed

Here's Professional Engineers' Blueprint For Civil Defense

Prepared as a public service by a special committee of the 10,000-member Association of Professional Engineers of Ontario, headed by K. F. Tupper, Dean of the Faculty of Applied Science and Engineering, University of Toronto, a detailed study of engineering aspects of civil defense was recently turned over to the Ontario Government. Besides its public safety aspects, the report may contain tips on future designing of buildings in the "atomic age." Here's a digest of the report:

By DEAN K. F. TUPPER

If Canadian cities are attacked by an enemy in this atomic age, the public is likely to have less than 15 minutes warning, and any shelter that cannot be reached in that time would be useless. Moreover, any shelter built in a Canadian city will probably only be required once.

In Britain in World War II it was agreed that public shelters should be within 300 yards of the personnel to be served.

The U. S. Air Force has presently indicated that only a 'red' alert may be expected which means 'bombs any second.' It would be impractical to establish public shelters of any kind which cannot be reached within the time limit. Plans which involve moving thousands of people into the open just before a raid would precipitate panic. This would suggest shelters of limited sizes and in cases where large numbers are concerned, a series of small shelters rather than one large shelter.

Moreover, cost of public shelters for the Dominion, or even target areas would be prohibitive. It has been estimated in the United States that it would cost $3 billions to provide communal shelters for 1% of the population living in 140 critical target areas. Such a program meets with no approval as the remaining 99% of the population would be relegated to a second class status.

In Canada investment of the time, effort, labor, and materials for a public shelter program in the armed forces or other means of defense or offence would be more effective.

Short-Lived Shelters

The difference between sustained bombing with high explosive in World War II and the complete and widespread destruction of one atom bomb would be recognized. In the first case, shelters were used over and over again. It would appear that shelters for protection against atomic attack may be used once only.

If shelters are to be built, it will be necessary to take advantage of whatever facilities may be found in existing structures and to make such modifications as may be possible. The following policy in regard to shelters in a civil defense program, is proposed:

(a) Everyone should be encouraged to explore his home and determine the best means of providing a shelter for his family. This can be done at once by everybody.

(b) Inhabited areas should be classified as target and non-target areas, with a different shelter policy for each, and these should be publicized.

(c) In order to be prepared as early as possible in target areas, effort should be concentrated on existing buildings and utilizing labor and materials now readily available.

(d) A program of shelter protection would be satisfied with whatever remains in the way of labor and materials.

(e) Specifying shelters which cannot be built would only create frustration.

Four categories of structures should be recognized in target areas.

Civil Defense Headquarters and some public utilities buildings would require vital shelters. These should be strong enough to give protection against anything less than a direct hit.

War production plants, hospitals and public utilities would warrant considerable expenditure on shelters, and should give protection at 7,500 feet from the centre of an atomic blast such as struck Hiroshima.

Structures where people spend most of their time, or where large numbers of people spend considerable time, such as residences, factories, stores, and schools, should have shelters where they can be provided at small cost.

Other structures used by few people such as warehouses, buildings occupied only a few hours per week such as churches, and buildings where occupants would be required to take a calculated risk, such as theatres, rinks and places of amusement, recreation and entertainment, would not warrant shelter.

Decentralization

A popular idea among the general public is that industry should be dispersed to reduce the risk of attack. In fact, immunity from attack could be achieved by a nation dispersing itself into a sufficiently large number of targets so that each one is by itself insignificant in size, and would not justify the expensive production and delivery of an atomic bomb.

Such dispersion of developing industries is an ideal, but a long-range proposition, and could only be applied to some industries.

Many plants depend upon being close to markets, labor supply, transportation and raw materials, and dispersion would place an impossible burden on the industry and ultimately upon the community as a whole.

Dispersion of war industry in the last war had sometimes a serious effect on the communities in which they were located. When war production ceased the workers departed and the community became a ghost town. This has made evident the need for a government policy that war industry should not be established in a location where it would be incapable of peacetime survival.

Legislation should be prepared to permit commandeering of vehicles and drivers, exclusive use of designated streets and highways by civil defense vehicles, commandeering of gasoline and other supplies, payment for materials and services requisitioned, banning of non-essential traffic, and rationing of fuel.

Structural Requirements

As a result of the use of atomic bombs in Japan there is available a fair supply of information on just how destructive an atomic bomb can be and which types of structures provide the greatest resistance.

It would appear possible to design engineering structures to provide greatly increased resistance to atomic bomb destruction, but the great cost would probably be unwarranted except in relatively few cases for extremely important facilities which could not be altered, moved or protected in any other way.

Designing of new buildings to provide added resistance to atomic explosions, is recommended as the chief method of achieving such protection. While no building can be fully immune to atomic attack, new buildings should be able to resist the effect of a blast at half a mile from the point of burst of a conventional A-bomb. This added structural strength should only add about 5% to the cost of the building.

The blast effect of the atomic bomb is the most important cause of damage to buildings, with the incendiary effect of the A-bomb, and the fires caused by broken gas mains, electrical wiring, etc., as secondary in cause. Blast damage is the most difficult to prevent.

Radioactivity has little or no effect on the structure but must be considered for protection of the occupants.

Fireproofing should be increased, and use of inflammable materials in partitions of large buildings should be avoided wherever possible, as after an A-bomb attack, sprinklers and hydrants may not work.

Rectangular buildings should be avoided. A hemispherical building, with or without a reinforced dome, would be highly resistant to blast. Whenever possible shapes and other stabilizing factors should be used in connection with cross-intersecting walls.

Glass is a lethal weapon even at some miles from the point of burst, and protection against splintering should be provided. Large glass areas are a hazard. Some protection can be provided by half-inch wire mesh on one or both sides of the glass. Non-brittle, clear pastics can also be used as a substitute for glass.

Use of overhanging cornices and ornamental projections, which might fall to the street following a blast, should be avoided.

Fireproof buildings of structural steel or reinforced concrete, in locations relatively free from combustible buildings, may be adapted for use as shelters. There must be at least four stories above the shelter.

Interior Areas

Interior areas with some protection in addition to the usual exterior wall should be chosen. Secondary hazards such as lighting fixtures should be removed. Special attention should be paid to exits and ventilation.

In assembly hall buildings, roof structures should be strengthened if possible by additional columns and girders. Shelter accommodation is not likely feasible, but occupants should be instructed by signs what to do and where to go in case of danger. The same would apply to institutional buildings.

Fireproofing wherever possible should be carried out in steel mill type buildings. Important machinery should be protected by reinforced concrete blast walls. Hazardous processes should be in a separate building.

Timber mill buildings are hazardous by nature in an atom blast, and should be divided into relatively small areas, with reinforced 13-inch brick fire walls.

Wall bearing buildings should not be used because of the vulnerability to blast.

In homes, consideration should be given to having one basement area of greater strength, and review the exit facilities.

In apartments, some attempt should be made to use basement areas as shelters, strengthening as necessary with extra posts. Exit facilities should be reviewed, and notices posted instructing tenants what to do and where to go in case of danger.

Schools are often strategically located for use as local centres, and the basement corridors might be used as shelters. If a basement is not provided, the space under the corridor might be made into shelters by carrying the corridor walls down and strengthening laterally or by cross walls.

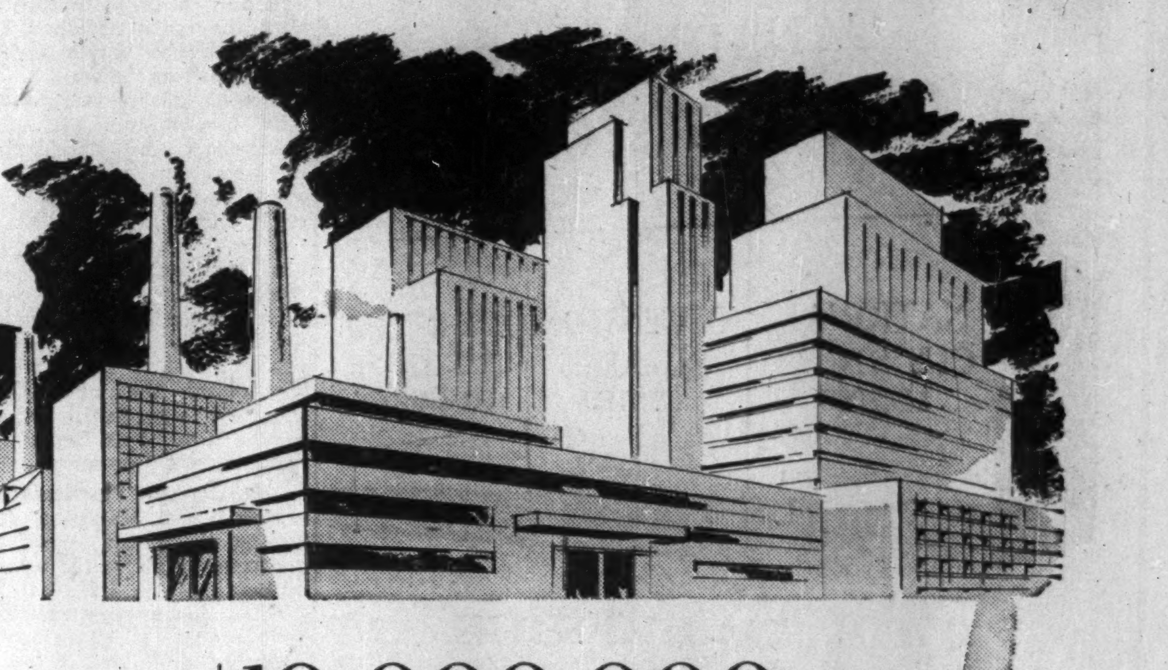
Personnel will be reasonably protected from radiation effects of the atomic bomb by 24 inches of masonry or 36 inches of earth.

On notice of an imminent attack, gas customers should shut off all gas appliances, and other flames in the building. If after an attack they smell gas, they should endeavour to shut the gas off at the meter. Failing this, they should leave the building and notify the nearest civil defense officials. Flashlights, not matches, should be used after an attack.

MOUNT ALLISON UNIVERSITY
Residence accommodation for 700 students
Degree courses in Arts, Science, Education, Arts and Secretarial, Music, Fine Arts, Home Economics. Three years of Engineering. Certificate courses in Finance and Commerce, Applied Arts, Secretarial. Pre-medical, Pre-law First Year Theology. Academy and Commercial College on the Campus.
ENTRANCE AND OVERSEAS SCHOLARSHIPS
For Calendar write— THE REGISTRAR
MOUNT ALLISON UNIVERSITY
SACKVILLE, N. B.

Picard & Fleming
Members:
The Toronto Stock Exchange
Montreal Curb Market
Calgary Stock Exchange
Canadian Commodity Exchange Inc.
100 ADELAIDE ST. WEST
TORONTO 1, ONTARIO
Telephone: EM. 6-3751
BRANCH OFFICE:
332½ George St., Peterborough, Ont.

LABORATORY INSTALLATIONS
Laboratory fixtures made in Canada by McKay are the best obtainable. Let us help you plan your lab.
FRANK G. McKAY CO. LTD.
36 Wellington St. E. Telephone EMpire 4-6035 Toronto, Ontario



$10,000,000
AVAILABLE NOW IN FIRST MORTGAGE FUNDS
Factory, Industrial, Office and Apartment Buildings
$10,000,000 available now in First Mortgage Funds for industrial, office and apartment property. If you are considering an investment or expansion, our knowledge of mortgage conditions and our wide experience, extending over 50 years in the investment field, enables us to negotiate mortgage loans to the complete satisfaction of all concerned.
For full information
Telephone EMpire 6-8801
MURRAY & COMPANY
ESTABLISHED 1900
147 UNIVERSITY AVE., TORONTO, ONT.
1-52

For business or pleasure — in Canada and the United States —your key to hotel comfort, convenience and service is Sheraton! Modern guest rooms, lounges and dining rooms. Sheraton credit cards honored in Canada and the U.S.A. Arrange and confirm accommodation through our Teletype Service at no cost to you . . . Simply contact your nearest Sheraton Hotel.

The key to Comfort IS SHERATON HOTELS

SHERATON MOUNT ROYAL Montreal
KING EDWARD Toronto
GENERAL BROCK Niagara Falls
LAURENTIEN Montreal
PRINCE EDWARD Windsor
ROYAL CONNAUGHT Hamilton

✱ NEW YORK — The Park Sheraton
NEW YORK — The Russell
also in BOSTON, DETROIT, CHICAGO, PHILADELPHIA and 12 other leading cities in U.S.A. SM-32-2L

Shortage of Apprentices Hits Skilled Labor Pool

OTTAWA (Staff) — Is Canada facing a critical shortage of skilled labor, not so much this year or next, but in the years ahead?

Any answer to that question has to make allowances for a number of unknown factors including the nature of Canada's immigration in the next few years. But on a rough tally based on the sampling of organized training programs it looks as though we might be piling up a deficit of nearly 5,000 a year in manufacturing alone.

The greatest evidence of shortages of skilled labor today are in industries where the defense program has been superimposed on civilian production. This is an emergency situation so that current statistics do no more than prove that there is no reserve pool.

The Federal Department of labor is much more interested in the long term and concerned over apparent failure of some industries to take a far sighted view. This was the underlying reason for the recent Ottawa conference on apprenticeship training when representatives of industry met government officials for three days of discussion.

New Committee

One expected result of the conference is the establishment soon of a national advisory committee on apprenticeship training. Employers, labor, Provincial and Federal Governments would all be represented. It may also result in some new study of provincial apprenticeship statutes.

The most important statistical contribution to the conference was an apprenticeship training survey produced by G. V. Haythorne, director of the Economics and Research branch of the Labor Department. The branch has sampled a section of three Canadian industries; iron and steel, transportation equipment and electrical appliances. Here is what it found:

	No. of plants reporting	No. of plants with organized training plans
Iron & steel	473	53
Transportation products	129	18
Electrical apparatus	107	9

On the basis of this sampling the ratio of apprentices to tradesmen in plants having organized training schemes is 1 to 11 for iron and steel and transportation and 1 to 7 for electrical appliances. For all plants reporting the ratio is 1 to 35.

To project these figures over the whole industry means the drawing of assumptions some of which are perhaps unjustified. The most obvious one: that plants without training plans have no other efficient means of training recruits to reinforce their skilled labor staffs. Technical advances have made full apprenticeship training in some industries less important and produced a crop of semi-skilled workers who can operate machines without necessarily having a knowledge of their intricate mechanism. On the other hand technical progress has opened new fields where fully trained workers are even more essential.

Assuming that factors like these balance out so that the ratios of 1 to 11 and 1 to 7 can be taken as the minimum apprenticeship need in these industries the following hypothetical calculation can be made:

APPRENTICESHIP NEEDS IN 709 PLANTS SURVEYED

	Apprentices in training	*Tradesmen	Minimum ratio of apprentices to tradesmen to fill need	Number of apprentices in training needed
Iron and steel (473 plants)	394	14,840	1 to 11	1,350
Transportation products (129 plants)	239	11,160	1 to 11	1,015
Electrical apparatus (107 plants)	254	5,538	1 to 7	503
Remaining plants in 3 industries■	800	28,000		2,700
Total	1,687			5,568

*Only fully skilled workers included. ■Estimate.

Since apprentice training in these three industries averages four years, the yearly turn-out on the basis of these figures would be about 422. If the last column represents a true picture of need, the three industries should be providing a minimum of 1,392 graduates each year. The yearly deficit then is 970.

To make more than a guess at the deficit for all manufacturing industries would require more information than is now available. There is no estimate, for example, of the total number of skilled tradesmen in the field. Total number of workers employed in the three industries is 263,000 or about 21% of the total employed in all manufacturing industries.

On the rather large assumption that the ratio of training to need is the same across the board a guess at the total yearly deficit of fully skilled workers in the future might be 4,500. In other words we are counting on a yearly immigration of nearly 5,000 fully trained workers. This year's figures indicate that this is at least a possibility for 1952 but there is no assurance for the future. Countries from which Canada is drawing her immigrants will be experiencing their own shortages of skills in the next few years.

25,000 Apprentices

The labor department estimates that there are about 25,000 apprentices in training in Canada. It will not feel comfortable about the situation until that total has been raised to more than 50,000.

Here are a few of the opinions put on record at the apprenticeship conference:

Arthur MacNamara, Deputy Minister of Labor—"In the past we have managed to get by by the skin of our teeth and in various ways were able to produce the men needed without any crippling delay. When I say skin of our teeth, I mean it. In many cases it has been very difficult to meet situations that have arisen. I am convinced that there is a need for more skilled men and that the only way to meet that need is to train our own people."

L. J. Sparrow, supervisor of apprentice training, Peterborough works, Canadian General Electric Co.—"We believe that Canadian industry has a definite obligation to offer training facilities and teaching personnel to young men who are ambitious and desirous of learning a trade."

Joseph M. Piggott of Hamilton, speaking for the construction industry—"From the best and most reliable information we are able to get together we have in Canada somewhere between 140,000 and 150,000 trained mechanics. There is no comparable information to be had as to what the condition was in 1940 but we do know that in the training of new men we have not even kept pace with the death rate. The question might well be asked how it has been possible to carry on the work that had to be done in face of these difficulties. The answer must be that the shortage of skilled men has been the direct cause of work taking twice as long to do as it did a few years ago."

From the report of the subcommittee on promotion and financing of apprenticeship — "It is apparent that in the various provinces, governments are spending large sums of money in the knowledge that the country is seriously short of skilled labor. The employers necessary for training are there; the technical schools are equipped and ready to collaborate; the young men are available and the system of training under contract are well established but in general the results are quite meagre."

The three major conference findings:

1. Lack of sufficient interest on the part of many employers.

2. Fear on the part of local labor unions of over-crowding certain skilled trades.

3. Lack of information regarding the opportunities and benefits of apprenticeship.

Here are some of the recommendations:

—That Federal and Provincial Governments assist in developing field forces to promote apprenticeship by matching dollar for dollar any money set aside for this purpose by organizations or groups of employers.

—That the Federal Department of Labor make an occupational analysis of 20 or more skilled occupations in the next 12 months for the purpose of finding out which trades are suitable for apprenticeship.

—That minimum rates of wages should be fixed for each year and that where minimum rates discourage apprenticeship in any trade or industry the matter should be reviewed by the apprenticeship board concerned. (Apprentice wage rates for the most part are determined by collective bargaining agreements).

Staff Changes

Montreal

G. O. VANDERVOORT, formerly manager, Taber, to be an assistant inspector with headquarters, Winnipeg.

E. L. HODSON, formerly manager, Chilliwack, to be manager, Nanaimo.

C. R. JACKSON, formerly assistant manager, Marine Building, Vancouver, to be an assistant manager, Vancouver.

J. F. JEWITT, formerly of the superintendent's department, Vancouver, to be assistant manager, Marine Building Vancouver.

F. E. BEDFORD, formerly inspector, superintendent's department, Winnipeg, to be inspector, head office with headquarters in Montreal.

J. C. COWLING, formerly accountant, Dauphin, to be manager, Punnichy.

R. F. RAIKES, formerly manager, West Point Grey (University District) Vancouver, to be manager, Penticton.

J. E. C. Vanasse, formerly accountant, Chicoutimi, to be manager, Port Alfred.

H. B. TWISS, formerly an assistant manager, Vancouver, to be manager, Prince George.

A. T. CROSS, formerly manager, Prince George, to be manager, West Point Grey (University District) Vancouver.

H. S. DEIGHTON, formerly an assistant manager, Calgary, to be manager, Morley & Osborne, Winnipeg.

Commerce

F. S. DUNCANSON, to be an assistant accountant, Edmonton.

W. W. GRAY, to be assistant accountant, Lethbridge, Alta.

J. E. McLEAN, assistant accountant, Lethbridge, Alta., to be accountant, South Edmonton.

H. W. MESSER, assistant manager, Halifax, to be a special representative, head office, Toronto.

M. G. RAMAGE, to be an assistant accountant, Eighth Avenue West, Calgary.

D. H. SLADDEN, to be accountant, Whitehorse, Y.T.

Royal

L M. R. DOBBIN, head office, to be manager, Mount Royal, Que.

H. J. POWELL, Peterborough, Ont., to be manager, Hepworth, Ont.

J. A. GLENDINNING, manager, Plenty, Sask., to be manager, Gull Lake, Sask.

R. L. DUNCAN, manager, Arbutus and 16th, Vancouver, to be manager, Kerrisdale, Vancouver.

D. M. WEATHERSON, Kingston, Ont. to be accountant, Odessa, Ont.

A. D. McRAE, assistant general manager's dept., Toronto, to be accountant, Bay and Temperance, Toronto.

T. H. LOVE, Portage and Edmonton, Winnipeg, to be accountant Portage and Arlington, Winnipeg.

P. S. BREED, Summerside, P.E.I., to be accountant, Bridgetown, N.S.

J. R. SMILEY, Moosomin, Sask., to be accountant, Plenty, Sask.

H. S. Y. THURSTANS, Hamilton, Ont., T. C. SINE, Hepworth, Ont., and A. J. B. CLUTSAM, Mount Royal, Que., all retire.

No Improvement For Wool Fabrics

MONTREAL (Staff) — While some sections of the textile industry are starting to note a levelling off in the downward trend of business, woolen fabric producers have not yet reached this position, F. R. Daniels, president of Paton Manufacturing Co., told shareholders at the annual meeting.

He stated that the wool textile industry hope for better conditions in the immediate future, adding that Paton and others may have to reduce employment still further before reaching the turning point.

Paton is currently operating at about 40% of early 1952 employment and might be down to 20% before the end of the summer, he said.

Commenting on the source of the difficulties, Mr. Daniels noted that for 15 months woolen mills have been beset by the problems of heavy retail inventories and spotty demand common to the rest of the primary textile industry. In addition, he said, the woolen industry is feeling the heavy pressure of imports more than other sections of the industry.

FACTS ABOUT AUSTRALIA

OVER 8,000,000 POPULATION

During the last four years, Australia's population has increased by 6½% with a consequent expansion of primary and secondary industries. For those who wish to invest in a young and growing country the Bank of New South Wales can give helpful advice. Ask your bankers to consult and use—

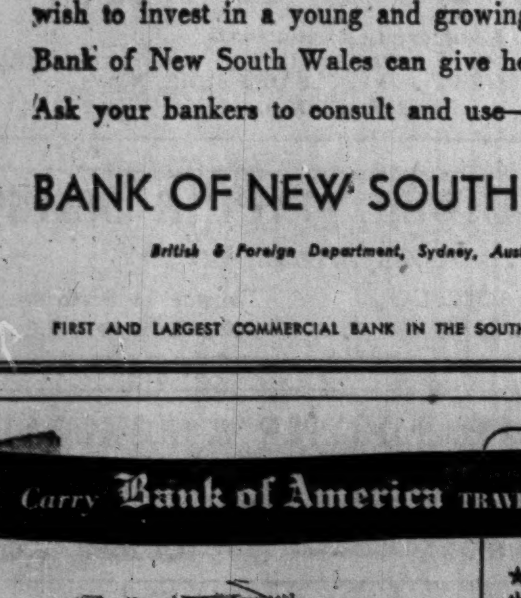
BANK OF NEW SOUTH WALES

British & Foreign Department, Sydney, Australia.

FIRST AND LARGEST COMMERCIAL BANK IN THE SOUTH-WEST PACIFIC

NAS101A

Carry Bank of America TRAVELERS CHEQUES



Your money's safe, your mind's at ease—
Spend them anywhere you please!

★ Accepted around the world.
★ Insured by Federal Deposit Insurance Corporation.
★ Self-identifying.
★ Cost only 75¢ for each $100 in attractive wallet pack.
★ Sold by banks and travel agents.

Bank of America has more than 530 branches in California. Overseas branches: London, Guam, Kobe, Yokohama, Tokyo, Manila and Bangkok. Representatives in New York, Washington, Milan, Paris, Duesseldorf, Mexico City and Zurich.

Issued by the WORLD'S LARGEST BANK

to AUSTRALIA or NEW ZEALAND you fly fastest with BCPA...

48-PASSENGER "pressurized" DC-6's—the last word in de luxe air travel—reach Sydney in 33½ hours—Auckland in 31 hours. Aloft, you enjoy a night's rest in a full-length berth, arrive fresh and relaxed. Twice weekly flights from Vancouver.

General Agents: TRANS-CANADA AIR LINES *or your Travel Agent.*

BRITISH COMMONWEALTH Pacific Airlines

"THE SOUTHERN CROSS ROUTE"

"It can't be done!"... they said

. . . But seeing is believing

Believing might come hard to people who have not experienced the economies and advantages of Armco STEELOX Buildings. But one good look will convince them that these factory-fabricated buildings meet every requirement for permanence, convenience, efficiency and appearance.

Armco STEELOX Buildings have all the features of traditional construction plus definite advantages that save time and money. Factory fabrication of high quality materials replaces slow and costly on-the-site construction.

For detailed information, write Armco Drainage & Metal Products of Canada, Ltd., Guelph, Ontario.

Armco STEELOX Buildings have predesigned strength, attractive architectural lines, and are flexible in size and ground plan. Walls and roof are composed of zinc-coated interlocking panels, bonderized for immediate painting. Armco STEELOX Buildings can be easily altered, extended or moved to another site.

ARMCO STEELOX ARMCO BUILDINGS

A-2

Flying Freighter...

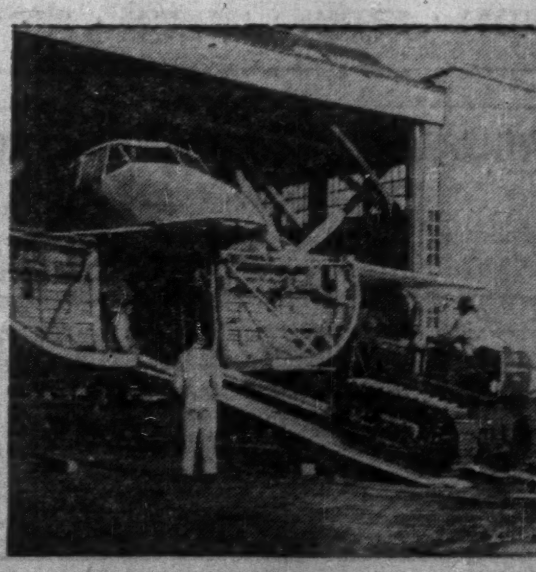
BUFFALO MEAT TO MINING MILLS

ASSOCIATED AIRWAYS LTD., Edmonton...

developing Canada's Northwest with the Bristol "Freighter"

Associated Airways Limited of Edmonton serving over a million square miles of Northern Territory has hauled everything from Buffalo meat for the Canadian Government to the transporting of a complete mill for a mining company . . . an air freight job entailing the freighting of over 500 tons of bulky mining construction materials.

Tested and proved in areas of extreme Canadian temperatures, the Bristol (Type 170) Freighter with its exceptional volumetric capacity is making transportation history in the booming industrial development of the Canadian Northwest.



Associated Airway's Bristol Freighter being loaded with an 11,000 pound tractor at Edmonton for shipment to Fort Resolution on Great Slave Lake.

Civil and Military Enquiries Invited

THE "Bristol" AEROPLANE COMPANY of CANADA LIMITED

International Aviation Building, Montreal

BRISTOL AEROPLANE ENGINES (EASTERN) LTD., MONTREAL • BRISTOL AEROPLANE ENGINES (WESTERN) LTD., VANCOUVER

PROFESSIONAL DIRECTORY

• Chartered Accountants

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON 267 Dundas St. — TORONTO 86 Bloor St. W. — WINDSOR 216 Douglas Bldg.

COSSAR, HARPER & COMPANY
Chartered Accountants
350 BAY ST., TORONTO — EM. 6-4764

CHARTRE, SAMSON, BEAUVAIS, BELAIR & CIE
PAUL GONTHIER, Special Partner
Chartered Accountants
MONTREAL • QUEBEC • ROUYN • RIMOUSKI

H. R. DOANE & COMPANY
Chartered Accountants
ST. JOHN'S, NFLD. — HALIFAX — CHARLOTTETOWN
MONCTON — AMHERST — NEW GLASGOW
LIVERPOOL — DARTMOUTH — KENTVILLE — TRURO

MILLAR MACDONALD & CO.
Chartered Accountants
TORONTO — WINNIPEG

WILLIAM DOWIE and COMPANY
Chartered Accountants
William Dowie, C.A.
Arthur B. Francis, C.A.
28 James Street South — HAMILTON, Ont.

McDonald, Currie & Co.
Chartered Accountants
MONTREAL — SHERBROOKE — QUEBEC — KIRKLAND LAKE — HAMILTON — OTTAWA — TORONTO — VANCOUVER — CHARLOTTETOWN — SAINT JOHN — MONCTON

GEORGE A. TOUCHE & CO.
CHARTERED ACCOUNTANTS
MONTREAL — TORONTO — LONDON — WINNIPEG
REGINA — EDMONTON — CALGARY — CRANBROOK
VANCOUVER — VICTORIA

DICK, BOND, HETHERINGTON & O'LOANE
TORONTO — Chartered Accountants — CHATHAM
C. J. DICK, C.A.
C. S. BOND, B.A., C.A.
W. I. HETHERINGTON, F.C.A.
W. R. O'LOANE, B.A., C.A.
LICENSED TRUSTEES IN BANKRUPTCY
C. J. DICK
W. R. O'LOANE

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants
Montreal, Fredericton, Hamilton, Edmonton
St. John's, Nfl'd., Moncton, Winnipeg, Prince George
Saint John, N.B., Toronto, Calgary, Vancouver

COURTOIS, FREDETTE & CO.
Chartered Accountants
PAUL EMILE COURTOIS, C.A.
FLORIAN FREDETTE, C.A.
ROLAND R. POULIOT, C.A.
LICENSED TRUSTEE
M. HARDY, C.A.
ROSAIRE COURTOIS, C.A.
M. LAJEUNESSE, C.A.
R. POUPART, C.A.
10 ST. JAMES ST. WEST — MONTREAL

GUNN, ROBERTS AND CO.
Chartered Accountants
FREDERICK O. HURST — GUY W. SMITH — HENRY N. JORDAN
LANCELOT J. SMITH — ALBERT G. JOHNSTON
36 Toronto St. — TORONTO

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton — Calgary — Vancouver — Dawson Creek

EDWARDS, MORGAN & CO.
Chartered Accountants
Established 1889
TIMMINS — TORONTO — MONTREAL
Representatives at WINNIPEG • CALGARY • EDMONTON • VANCOUVER
LONDON, ENG.

McCORMACK, BARKER & WESBROOK
Chartered Accountants
TORONTO — BRANTFORD — WOODSTOCK

INDUSTRIAL RELATIONS
"Labor Roundup"—another Post exclusive — reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity.
Read The Financial Post.
BY MAIL ONLY $6 A YEAR

A Creed for Free Enterprise—V

Industry's Role in Community Problems

Pollution, Noise, Traffic Jams, Housing Demand Attention

What should a businessman think? What is a businessman's responsibility to society and how can he fulfill it? What should be his attitudes toward foreign policy, labor unions and governments?

Clarence B. Randall is president of Inland Steel, and was first steel consultant to ECA, and a spokesman on many public issues.

This is the fifth in a series of refreshing articles by him based on his forthcoming book, "A Creed for Free Enterprise" (to be published in Canada by McClelland & Stewart). They are released exclusively in this country by The Financial Post.

By CLARENCE B. RANDALL

Ability is not a function of color. Men must be received into equal partnership with all other workmen.

They must not be regarded as disposable items. Nor must we permit ourselves to be diverted from our obvious duty by the emotion and hysteria with which this subject has often been surrounded. The way to integrate is to integrate, and it is surprising how easily it can be done when we really try.

I am not sure that legislation has helped where it has been attempted. Such laws are directed at the employer, and enforcement is attempted through hiring policy. There may be such, but I do not recall having heard of a law making it a misdemeanor for a white man to refuse to work alongside a negro, or the converse, yet the usual deterrent to management is the belief that a brittle attitude on this subject exists among his employees which he himself is unable to control no matter how advanced his views. On the other hand, in support of laws, I would have to admit, to our shame, that as businessmen we sometimes do things where there is a law which all along we have known were right but have never put into practice.

MR. RANDALL

Conscience Should Have Guided

As a matter of fact, attitudes are as important for a company in the field of community relations as actions, and there is another whole category of subjects where what should have been done as a matter of conscience has been forced upon us by law. I mean pollution of air and water, noise, traffic congestion, and all the other controllable nuisances which we have imposed upon our long-suffering neighbors.

I am as impatient as the next man about captious criticism, for heavy production cannot be carried on in a vacuum and a certain amount of inconvenience must be tolerated if we are to get ahead with the job, but to go on doing something we know we can stop just because we can get away with it is not playing fair with the public. When they hit back, it is no wonder that they hit hard.

Integrity is the basis of confidence, and how can we expect the public to care what our economic views are so long as we pump raw sewage or smelly liquids into the lake or river from which they draw their drinking water?

And the housewife who can't hang out her wash without running the risk that it will be blackened with dust from our chimneys is not apt to be particularly impressed with our opinions on inflation.

Noise is another sore spot, and one to which we have applied very little of our vaunted technological genius. We sound-proof our own offices to soften the click of our secretary's electric typewriter, but who is to sound-proof the home of the young mother down the street from our plant whose baby wakes whenever our whistle blows, and who cares far more about that curly head than about who is spending our taxes? And, for that matter, while we are giving a little consideration to the ears of our neighbors, we might think a little about their eyes. The design of a plant is dictated by how it will work, not how it will look, yet so often we could plan for both without added cost if we could establish the right habit of mind.

Industry and Traffic Jams

Traffic congestion is another source of friction between industry and the community. The worker is determined to come to work in an automobile, and quite understandably he wants to leave it in a safe place when he goes on the job. The result is acres upon acres of shiny new cars that must be disposed of while the wheels of industry turn.

But what a headache it gives management. It is all very well for a new plant built on vacant prairies to lay out parking space almost as large as that required for the productive processes, but for older plants which are locked in by densely built-up areas, it is almost impossible of solution. The worker knows that, and so does the small businessman whose store is blocked all day with employees' cars, and all that they ask is evidence that we care and are trying.

Consideration for others is the crux of it. Even if there isn't a single vacant lot to be had, we can study public transportation intelligently and try to improve train and bus service.

And what about housing? Here is a subject that would try men's souls if there ever was one, and most of us have been walking out on it for a long, long time, particularly in the large cities.

We jump in our cars at the end of the day and drive to our suburb, proud to tell the little woman of how the plant broke its shipping record that day, unmindful of the gradual deterioration that is taking place in living conditions in the area around the plant from which our normal labor supply should come.

Eventually Strangulation

Eventually, and imperceptibly, a process of strangulation begins. The personnel manager reports an increasing number of work force requisitions unfilled, and comments that skilled and responsible men are especially hard to get, but still we may be blind to cause and effect. Actually, if the plant is an older one, the city has grown away from it. What used to be a residential section is now heavily industrialized so that the houses which remain are in unpleasant surroundings and subjected to the industrial noise, dirt, and danger which do not make for good living.

The new plants of the area are being built out on the edge of the city where the ambitious young man just starting his family can have fresh air and good schools and churches for his children. He forsakes the older industrial area and signs on with the new, and the old trends to get only those workers who are rejected by the new.

This is a serious problem for many of the older companies today, and they are driven by sheer self-interest to make up for their years of deficit in community co-operation.

But what to do about housing is most baffling. One thing is certain: it is not wise for the employer suddenly to appropriate a large sum of capital and build houses for rental. There are enough sources of friction in the relationship of employer and employee already without adding that of landlord and tenant.

And if we wish to reverse the trend toward looking to others for security in life, we should begin by encouraging the worker to own his own home. Pride in ownership is an essential part of pride in country and pride in the way of life we are seeking to preserve, and we must have no part in breaking that down.

U.S. Ups Defense Buying Here By $100 Millions

OTTAWA (Staff)—American defense orders to be placed in Canada in the next 12 months may exceed Canadian defense purchases in the United States by more than $100 millions. This will reverse the balance of the past 12 months when Canadian orders exceeded American by more than $40 millions.

About $40 millions in orders are now pending. They are not yet on paper but the Defense Department is reasonably certain they will be in the near future.

A sizeable order is under discussion for Canadian Arsenals. This will be the first of its kind and is likely to be followed by other orders.

There will be a general stepping up of aircraft procurement programs, already announced.

There is likely to be some increase in orders for electronic equipment, depending on Canadian ability to produce. Orders placed in Canada up to the end of June in this field totalled $43 millions.

In a number of other fields the U.S. has placed initial orders to get Canadian production rolling. These may be repeated in the coming months.

Contracts Being Revised

A constant revision of contracts both upwards and downwards make it difficult to make any over-all estimate of the expected total in any particular period. It seems possible, however, that American buying in Canada across-the-board might run to nearly $300 millions in the coming year.

On the other hand there will be a tendency for Canadian U.S. purchases which totalled $197.4 millions in the past 12 months to level off and possibly decline.

Purchase of weapons which amounted to $21 millions in the past year will be comparatively small in the coming months. Orders for other equipment used to replace equipment sent to Europe will not be repeated.

While Canadian Government purchases of aircraft parts will remain at a high level there may be some tendency even here towards a levelling off at the end of 1952. The big drop will come in 1953 when production of the Orenda engine is expected to reach the stage where it can be used for the F 86.

U.S. orders in Canada up to the end of June totalled $156 millions. This does not include $40 millions for which requisitions have not been received. Of this, total orders for the month of April alone amounted to $33 millions. In May and June they fell off to about $11 millions.

Canadian purchases of $197.4 millions for the past year do not include either sub-contracts or purchases of components. These would probably raise the total to near the $300 millions level so that on over-all, Canadian expenditures in the U.S. during the coming year may still be behind American expenditures in Canada.

There is some hope that talks now proceeding between Washington and Ottawa may straighten out some of the kinks in the process of payments. On the whole, there have not been serious obstacles to procurement in either direction but have meant that Canadians were obliged to lay cash on the line, in some cases before delivery. On the other hand the system of payments in the U.S. has sometimes led to delays. Contemplated changes in the Mutual Defense Assistance Act at the next session of Congress are expected to ease the payment processes.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION DAIRIES LTD. net loss of $40,392 for year ended March 31, 1952 compares with net profit of $59,641 the previous year.

Sales in both units and dollars were higher on the year. Price increases obtained by the company for its products were, however, more than offset by rising supply costs and wage increases of more than $450,000, states President W. R. Aird.

Capital expenditures during the year amounted to $274,543, principally for motorized equipment and electrical ice cream cabinets.

In view of adverse operating results and to conserve working capital, Mr. Aird states, payment of dividend on 5% non-cumulative preferred shares was omitted at March 31, 1952.

F. L. Hart was appointed General Manager effective March 1, 1952, and subsequently appointed a vice-president. A special general meeting of shareholders is being called prior to company's annual meeting, to confirm a directors' by-law increasing the number of directors from nine to ten. If by-law is approved, Mr. Hart is to be nominated a director at the annual meeting.

Annual meeting is July 22 in Montreal.

INCOME ACCOUNT

Years Ended Mar. 31:	1952	1951
	$	$
Sales	18,827,442	16,757,429
Net earnings	474,064	591,270
Less: Deprec.	413,800	410,600
Bond interest	100,656	102,719
Income tax res.	......	18,310
Net profit	*40,392	59,641
Less: Pref. divds.	42,900	56,875
Com. divds.	......	42,028
Deficit for year	83,292	39,262

*Loss.

Earnings per Share and Dividend Record:		
Preferred	d$1.24	$1.84
Paid	1.32	1.75
Common	d0.74	.0246
Paid	....	.0375

CONDENSED BALANCE SHEET

As at Mar. 31:	1952	1951
Cash & govt. bds.	$767,558	$752,561
Accts., etc., rec.	568,149	520,047
Inventories	827,795	615,029
Total curr. assets	2,163,502	1,887,637
Invests. in subs.	442,386	442,386
Misc. assets	18,448	27,474
Fixed assets	3,664,418	3,781,326
Goodwill	500,073	500,073
Total assets	6,788,827	6,638,898
Bank loan	295,000	......
Accts., tax., etc., pay.	1,284,210	1,286,786
Accr. bond int.	33,437	34,125
Bonds due	75,000	75,000
Total curr. liab.	1,687,647	1,395,911
Funded debt	2,550,000	2,625,000
Capital stock	2,160,986	2,160,986
Capital surplus	47,164	47,164
Earned surplus	343,030	409,837
Working capital	475,855	491,726

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PACIFIC MILLS LTD. net profit of $4,010,547 for year ended April 30, 1952, was 6.1% less than previous year's $4,273,060.

New records were set in production, sales and income before taxes. Sales were 11% higher than in the previous year. Market for pulp and certain wrapping paper grades weakened toward the close of the year, and final quarter sales were down 19% from third quarter.

"Demand for newsprint remained strong throughout the year, and while the price of this commodity increased in July, it was more than offset by rising costs and loss of the U.S. exchange premium in the second half of the year," reports President Paul E. Cooper.

Cost of labor and logs, together representing nearly two-thirds of the cost of paper, rose 23% and 27% respectively in the year. Strong demand and shortage in supply following an abnormally dry summer were major factors in boosting the cost of logs. To alleviate labor shortage, company recruited 151 unskilled employees from the British Isles.

Paper production commenced June 10, 1952, at the Elk Falls Co.'s newly constructed newsprint mill at Duncan Bay, Vancouver Island. Pacific Mills owns a joint interest with Canadian Western Lumber Co. in the Elk Falls Co.

Capital expenditures during the fiscal year amounted to $3,023,000. Items included $400,000 for completion of new sawmill; $106,000 for hydraulic barker installation; $388,000 for a single male workers' dormitory; $724,000 for logging equipment; and $354,000 for logging roads.

Construction of a residential subdivision of 30 homes and commercial area was launched by the company at Martin Valley, one mile from the Ocean Falls townsite. Company plans to sell building lots to employees at a nominal price, and to install necessary services. Estimated cost of the subdivision, initial stage in a broad community plan, is $108,000.

Company has applied for a management license in the Bella Coola valley. This would provide, in conjunction with company's present holdings in that area, an operating unit capable of sustaining an annual cut of 20 million f.b.m.

CONSOL. INCOME ACCOUNT

Years Ended Apr. 30:	1952	1951
	$	$
Sales	30,653,015	27,668,877
Net earnings	9,843,332	9,601,744
Less: Depr. & amort.	1,735,989	1,593,297
Depletion	81,920	76,513
Income tax	4,014,876	3,658,874
Net profit	4,010,547	4,273,060
Less: Pref. divds.	119,934	119,934
Com. divds.	1,500,000	1,500,000
Surplus for year	2,390,613	2,653,126

Earnings per Share▲ and Dividend Record:		
Preferred	$200.64	$213.77
Paid	6.00	6.00
Common (old)	....	13.84
Paid	....	5.00
Common (new)	*5.19	....
Paid	2.00	....

*After 2-for-5 stock split July 9, 1951.
▲Based on capitalization at end of fiscal year.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1952	1951
Cash	$1,319,726	$1,162,175
Dom. bonds	......	900,000
Accts., etc., rec.	2,878,835	3,438,705
Inventories	8,486,536	6,378,815
Total curr. assets	12,685,097	11,759,695
Elk Falls invest.	4,000,000	4,000,000
Def. chgs.	668,600	517,461
Misc. assets	213,564	113,319
Fixed assets*	20,196,743	19,006,899
Total assets	37,764,013	35,509,374
Accts., etc., pay.	2,396,276	2,268,118
Taxes pay.	1,795,487	2,174,403
Total curr. liabs.	4,191,763	4,442,521
Capital stock	9,498,900	9,498,900
Earned surplus	24,073,350	21,657,853
*After depr.	22,103,014	21,001,897
Working capital	8,493,334	7,317,174

U. S. Mutual Fund Sets Up Canadian Advisory Board

Canada General Fund Inc., newly formed U. S. investment company designed to invest in Canada, has established an advisory board consisting of several of Canada's outstanding financial and business leaders.

Spokesman for the Canadian advisory board of the Fund is Colonel Maxwell C. G. Meighen, president, Canadian General Investments Ltd., and Third Canadian General Investment Trust Ltd.

Other members are: Rt. Hon. Arthur Meighen; Dr. Oliver B. Hopkins; John S. Dickson; Hon. Ray Lawson; Major-General A. Bruce Matthews; and G. M. Hobart.

Backing the Fund is Boston money management which shares in supervising 10 U. S. investment companies with assets of $800 millions.

President of Canada General Fund, Inc. is Henry T. Vance, partner in the Boston firm, Vance, Sanders & Co.; director of Boston Fund, Inc. and Massachusetts Investors Growth Stock Fund, Inc.

Vice-presidents and directors of Canada General Fund, Inc., are: Robert L. Osgood, William F. Shelley and Edward F. Ryan, all currently active in the management of Boston Fund, Inc., and Bond Fund of Boston, Inc.

Other directors are: O. Kelley Anderson, president, New England Mutual Life Insurance Company; trustee, Century Shares Trust; trustee, Consolidated Investment Trust; Kenneth L. Isaacs, trustee, Massachusetts Investors Trust; president, Massachusetts Investors Growth Stock Fund; Vinton C. Johnson, trustee, Century Shares Trust; William F. Morton, vice-president, State Street Investment Co.; Joseph J. Snyder, vice-president and treasurer, Massachusetts Institute of Technology; trustee, Boston Five Cents Savings Bank; and vice-president of Gas Industries Fund, Railway & Light Securities Co., and Bond Investment Trust of America.

Harding Carpets Sales Down 37%

Sales of Harding Carpets, Ltd., Guelph, Ont., for the seven months ended May 31, 1952, were down 37% from sales for the same period in the previous year, but some improvement is currently noted, states President John S. Dickson.

BRAZILIAN TRACTION, LIGHT & POWER CO. issued an additional 12,321 ordinary shares at May 31, 1952, as a result of conversion of convertible collateral trust 4½% bonds, Series E. There are now 14,227,946 ordinary shares outstanding.

INDUSTRIAL ACCEPTANCE CORP. has canceled for Account Redemption an additional 100 5% cumulative redeemable preferred shares, par $100. Outstanding shares now total 14,125.

PROFESSIONAL DIRECTORY

• Chartered Accountants

LEE & MARTIN
Chartered Accountants
SAINT JOHN — MONCTON — HALIFAX — FREDERICTON — ST. JOHN'S

PRICE WATERHOUSE & Co.
Chartered Accountants
MONTREAL — OTTAWA — TORONTO — HAMILTON
WINDSOR — WINNIPEG — CALGARY — EDMONTON
VANCOUVER — VICTORIA

B. C. TANNER & CO.
Chartered Accountants
Edmonton LaFleche Bldg. — Calgary Canada Life Bldg. — Lethbridge Metropolitan Bldg.

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
CHARTERED ACCOUNTANTS
W. F. Gibson, C.A.—Licensed Trustee
Toronto — Montreal

PETTIT, HILL and BERTRAM
OSCAR HUDSON & COMPANY
Chartered Accountants
HOLLAND PETTIT, Jr. — R. DOUGLAS HILL — R. C. BERTRAM
199 BAY ST. — EMpire 3-2381 — TORONTO

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
Galt - Kitchener
Toronto
Representatives Throughout Canada

PHILIP T. BARNES
CHARTERED ACCOUNTANT
NIAGARA FALLS, CANADA

R. R. GRANT & CO.
Chartered Accountants
371 BAY ST. TORONTO, ONT.
Trustee in Bankruptcy RUSSEL R. GRANT, F.C.A.

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE EM 6-4939
330 Bay St.
TORONTO, CANADA

W. D. Love & Co.
Chartered Accountant
Winnipeg, Manitoba

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Calgary • Vancouver

Nash & Nash
Chartered Accountants
Edmonton
Alan H. Nash, C.A.
W. Robert H. Nash, C.A.
J. B. Macmahon, C.A.
Bryant D. Richards, C.A.
W. Keith Adams, C.A.
Branch Offices: GRANDE PRAIRIE — PEACE RIVER

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE — CORNWALL

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • OTTAWA
VANCOUVER • SAINT JOHN, N.B.
Established 1858

Henry BARBER, MAPP & MAPP
Chartered Accountants
112 YONGE ST., TORONTO — Phone EM. 4-4244
Trustee in Bankruptcy KRIS A. MAPP, F.C.A.

BOULANGER, FORTIER & RONDEAU
Chartered Accountants
Licensed Trustees and Receivers
71 ST. PETER ST. — QUEBEC, P.Q.

W. J. T. ADAMSON & CO.
Chartered Accountants
W. J. T. Adamson, C.A. — J. Wesley Morrison, C.A.
BIRKS BUILDING
MONTREAL

SHARP, WOODLEY & CO.
CHARTERED ACCOUNTANTS
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
KENT BUILDING, 10 St. James St. East, MONTREAL. Tel. MA. 7085
SHERBROOKE — THREE RIVERS

PROFESSIONAL DIRECTORY

• *Certified Public Accountants*

ANTON JENSET & CO.
Certified Public Accountant
TORONTO BRAMPTON

H. J. CORNISH & CO.
Certified Public Accountants
294 DUNDAS ST. LONDON, ONT.

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
66 KING ST. EAST, HAMILTON, ONT.
HAROLD P. WRIGHT, CPA. *Licensed Trustee and Receiver, etc.*

EAKINS AND MACDONALD
S. Warner Eakins, C.P.A. Griffith B. MacDonald, C.P.A.
COMMERCE AND TRANSPORTATION BUILDING
159 Bay St. Phone EM. 4-4968 Toronto

Consulting Economists

CANADIAN ECONOMIC RESEARCH ASSOCIATES
ECONOMIC FINANCIAL AND STATISTICAL RESEARCH
ROOM 904
TEMPLE BUILDING, TORONTO, ONT.

BE WARY OF PRICES
"Prices" is a noteworthy feature of front page importance that keeps you in the know—and in the show—week by week. Read it every seven days. The Financial Post.
BY MAIL ONLY $6 A YEAR

• *Consulting Management Engineers*

STEVENSON & KELLOGG LTD.
Consulting Management Engineers
TORONTO, Canada Permanent Bldg. MONTREAL, 4123 Sherbrooke St. West, Westmount, Montreal 6, P.Q. VANCOUVER, Royal Bank Bldg.

J. EDGAR DION
Consulting Management Engineer
ORGANIZATION - COSTING - PRODUCTION CONTROL - JOB EVALUATION - OFFICE PROCEDURES - INCENTIVES
4643 SHERBROOKE STREET WEST MONTREAL, CAN.

• *Consulting Engineers*

GIFFELS & VALLET OF CANADA, LTD.
CONSULTING ENGINEERS
DESIGN, SUPERVISION, PLANT SURVEYS
210 CANADA TRUST BLDG. WINDSOR, ONT.

H. G. ACRES & COMPANY
CONSULTING ENGINEERS
• *Reports, Design, Supervision*
NIAGARA FALLS CANADA

STADLER, HURTER & COMPANY
CONSULTING ENGINEERS
Complete Chemical Process and Industrial Engineering. Pulp and Paper Mills. Power Plants.
609 DRUMMOND BLDG., MONTREAL

• *Patent Attorneys*

RIDOUT & MAYBEE
80 King St. W., Toronto 1
O. E. Maybee, Q.C., B.A.
J. A. Legris Jr., B.A., B.A.Sc.
R. V. Jackson, B.A. (Chem.), B.C.L.
W. L. Hayhurst, B.Sc., M.S.

• *Consulting Business Psychologists*

BOIS & HOWARD
Appraisal and Development of Executives
General Semantics Methods
J. S. A. Bois, Ph.D. J. W. Howard, Ph.D. J. T. McCay, P. Eng.
1410 Stanley Street Montreal

• *Management and Industrial Consultants*

PAUL E. DUFRESNE L. O. DAIGNAULT T. E. McLAGAN
DUFRESNE McLAGAN & ASSOCIATES REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
COST REDUCTION AND LABOR RELATIONS SINCE 1920
BANK OF NOVA SCOTIA BUILDING HArbour 9000 MONTREAL

• *Management Consultants*

PERSONNEL ADMINISTRATION LIMITED
MANAGEMENT CONSULTANTS
66 King St. West, TORONTO 1, ONT. 460 St. John St., MONTREAL 1, QUE.

TRAFFORD & ASSOCIATES
Geological, Petroleum Engineering and Management Consultants
Wales Hotel Building — 10th Floor, Calgary, Alberta
Phones 61212 - 61224 - 63132
E. TRAFFORD R. POT F. KLAUI

J. D. WOODS & GORDON LIMITED
MANAGEMENT CONSULTANTS
15 Wellington St., West, TORONTO, ONT. Aldred Bldg., 507 Place d'Armes, MONTREAL, QUE.

URWICK ORR & PARTNERS LTD.
CONSULTING SPECIALISTS IN ORGANISATION & MANAGEMENT
ROYAL BANK BUILDING • TORONTO • EMPIRE 3-9033

• *Chemical Engineers*

DONALD INSPECTION LIMITED
Chemical Engineers 48 Elm Street
Analysts Toronto
Metallurgists Tel. EM. 3-4067

YOU ASKED US

INVESTMENTS

Champion Savings

Please give me some information on Champion Savings Corp., of Montreal.

Champion Savings Corp. has the following outstanding capitalization: 143/7% cumulative, 60/4% cumulative, 110/5½% noncumulative and 514/3½% noncumulative preferred shares, all of which have a par value of $100 each. Arrears of dividend on these shares accrued since 1939 total around $27,000-$28,000. Also outstanding are 7,784 class A common and 93,656 class B common shares, $1 par, and 10,000 no-par-value common shares (voting stock).

The company does not publish its financial statements, but we understand that prospects of clearing up the arrears on the various preferred shares are improving. It is also understood that the preferred shares may be called for redemption if the company decides it can clear up the arrears. This may be two or more years away.

Present savings certificates sold by the company bear interest at 2½%; 95% carry a rate of 3% or less. Formerly, rates had been considerably higher on certificates issued before the war and these have been retired only in recent years. As the average rate paid has decreased, the company's earnings have shown considerable improvement, The Post is told.

Champion Savings Corp. shares are not listed on any Canadian stock exchange. There has been virtually no trading in the company's shares in recent years. Holders of the preferred stock are said quite widely scattered.

Managing director of Champion Savings Corp. is Mr. Frank M. Wells, Champion Savings Corp., 427 St. James St. W., Montreal.

INCOME TAX

U. S. Withholding Tax

I am a resident of Canada but spend several months each year in Florida. I own shares in a number of U. S. companies from which I get regular dividends. The companies deduct 15% withholding tax from the dividends when sending out the cheques. If I had my cheques sent to my Florida address would the companies discontinue deducting the withholding tax?

The withholding tax is supposed to be paid by all alien non-residents of the United States. Consequently if the company knows that the owner of the shares is not a resident of the U. S. it is required by law to deduct the tax, irrespective of where the address is.

Short Positions Off at Montreal

MONTREAL (Staff) — Short position on the Montreal Stock Exchange totaled 5,930 shares in 20 issues at June 30, down somewhat from 5,386 shares in 22 issues two weeks earlier. Changes included:

Stock	Shares	Stock	Shares
Abitibi	+950	G. Dynamics	+300
B-A Oil	+225	Hudson Bay	+400
Brazilian	—266	Inter. Paper	+200
C.P.R.	—120	Massey-Har's	—150
Con. Smelters	—250	Noranda	—110
Dow Brewery	—150	Price Bros.	+350

On the Montreal Curb Market, a short position of 47,600 shares in 33 issues was shown, also down from 50,050 shares in 17 issues at June 15. Changes included:

Stock	Shares	Stock	Shares
Anacon	—3,200	Dom. Asbes.	—1,900
Anglo-Nfld. Dev.	+500	Pacific Pete	+300
Ankeno	+3,400	Que. Chib.	—2,500
Bob's Lake	—10,000	Sherritt G.	+1,800
Cons. Pap.	+1,150	Un. Asbest.	+2,750

Actual short positions were:

MONTREAL STOCK EXCHANGE

Companies	Shares	Companies	Shares
Abitibi	1,250	Gen. Dynamics	300
B-A Oil	225	Hudson Bay	400
Cdn. Celanese	100	Imperial Oil	150
C.P.R.	340	Inter. Paper	600
Coghlin Co.	215	Massey-Harris	125
Cons. Smelters	450	Ogilvie Flour	100
Dist. Seagrams	175	Price Bros.	350
Dom. Coal	100	Royalite	100
Dom. Textile	300	St. Law. Corp.	100
Dow. Brewery	400		
Famous Play.	150	20 Issues	5,930

MONTREAL CURB MARKET

Anacon	500	Dom. Asbestos	600
Anglo-Nfld. Dev.	500	Emerald Glac.	1,000
Ankeno	3,400	East Sullivan	1,200
Ascot	3,900	Fleet	100
Barvue	400	Kenmay Y.	1,500
Brown	500	Labrador Mng.	150
Campbell Chib.	300	Macdonald	300
Can. Marconi	900	Mackeno	2,600
C. West. Lum.	200	Normetal Mng.	100
Carnegie	4,800	Pacific Pete	300
Cassiar Asbest.	100	Que. Manitou	300
Celta Dev.	1,000	Sherritt G.	1,800
Cent. Explor.	6,000	Tor. American	1,000
Central Leduc	900	Un. Asbestos	8,650
Comm. Alco.	100	United Keno	100
Con. Candego	2,400	West. H'stead	300
Cons. Paper	1,700	33 Issues ...	47,600

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SECOND STANDARD ROYALTIES LTD. net profit of $22,025 for 1951 was 15.9% less than previous year's $26,177.

Three royalty interests were sold during 1951, and none purchased. Average price of oil from company's royalties has remained fairly steady during the past three years at about $2.65 per barrel, and no lower figure is expected, reports President E. M. Proctor.

Company's accounting engineers estimated recoverable amount of oil on producing properties to be 75,867 barrels at Dec. 31, 1951, a reduction of 16,055 barrels on the year.

Company's statement is consolidated with assets and liabilities of Standard Royalties of Canada Inc., valued in U. S. dollars at par.

SECOND STANDARD ROYALTIES CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net royalty income ..	$39,737	$40,579
Less: Admin. exps. ..	19,989	19,009
Add:		
Int. & sundry inc.	2,277	4,607
Net profit	22,025	26,177
Less: Dividends	......	56,258
Surplus for year	22,025	*30,081

*Deficit.

Arrears on preferred at Mar. 1, 1952, amounted to $2.23 per share.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$35,843	$36,900
Accts, etc., rec.	3,630	3,427
Total curr. assets ..	39,473	40,327
Oil royalties, less w/o	14,267	17,482
Disc. on cap. stk. .	195,935	195,935
Leases, etc.	5,810,850	5,810,850
Off. furniture	11	11
Total assets	6,060,536	6,064,605
Accts, etc., pay.	250	28,192
Taxes pay.	8,758	8,699
Total curr. liab. ...	9,008	36,891
Capital stock	7,488,403	7,488,403
Less: Deficit	1,436,875	1,460,689
*Working capital	30,465	3,436

CRESCENT CREAMERY CO., Winnipeg, net loss of $43,268 in year ended March 31, 1952, compares with net profit of $37,928 the previous year.

During the year, company purchased for redemption 140 7% cumulative preferred shares, par $100. Dividends in arrears on this stock amounted to $83 per share at March 31, 1952.

INCOME ACCOUNT

Years Ended Mar. 31:	1952	1951
Net oper. profit	$14,565	$112,370
Less: Deprec.	57,833	48,086
Income tax res.	......	26,356
Net profit	*43,268	37,928
Less: Pref. divds.	47,970	48,670
Deficit for year	91,238	10,742
Earnings per Share and Dividend Record:		
Pref.: Earned	d$4.51	$3.90
Paid	5.00	5.00
Com.: Earned	d1.82	d0.21
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1952	1951
Cash & Dom. bds.	$173,785	$261,372
Accts., etc., rec.	142,693	122,573
Inventories	123,687	111,956
Total curr. assets ...	440,165	495,901
Investments	900	1,600
Misc. assets	80,360	66,615
Fixed assets*	589,423	585,551
Goodwill	273,963	273,963
Total assets	1,384,811	1,423,630
Bank overdraft	23,086	......
Accts. & tax. pay. ...	236,876	214,002
Deps. & tickets	12,523	12,859
Total curr. liab.	272,485	226,861
Def. revenue	16,653	16,193
Capital stock	1,009,400	1,023,400
Capital surplus	71,475	56,850
Earned surplus	14,798	100,326
*After depr. of	631,007	933,575
Working capital	167,680	269,040

New Canadian Finds Niche Trading Dolls For Dollars

From Our Own Correspondent

WINNIPEG — Mrs. Elfrieda Deutsch, former member of the Vienna ballet, and now a manufacturer of dolls in Manitoba's interlake country at Moosehorn, is an example of how impact of the last war brought new crafts and new skills to Canadian industry.

Only six months out from her native Austria, where she and her husband operated a doll factory, she is re-establishing her business in Western Canada and took space for an exhibit at Manitoba's Trade Fair at Brandon, held in conjunction with the provincial exhibition the first week in July.

The custom-made dolls of Mrs. Deutsch's production are stuffed designs in a variety of models, dressed in bright colored garbs usually replicas of well-known national costumes. In Europe popular models were Swiss, Dutch and Italian dolls. One of the best sellers was a Tyrolean model turned out from a 4-inch mascot size to one two feet tall.

Mrs. Deutsch has found the doll business must be adjusted to geography and her new location popular models are Indian, Eskimo and cowboy dolls. Her best seller seems likely to be a model of a red-coated RCMP constable.

Primarily her product is for the tourist and novelty trade. Medium priced sizes are on the market from $5 up.

Six Years In Ballet

Born in Vienna, where for six years she studied and performed in the ballet, Mrs. Deutsch attended art craft school and began creating new designs in rubber animals, ornaments, and cotton and linen prints. The latter gave her the idea of doll designing and, with help from her husband, she started a doll factory in Vienna in 1936. She employed 20 in her factory and about the same number of home workers on a piece work basis. Twice a year she exhibited at Vienna and Leipzig fairs.

Shortly before end of the war she and her husband moved to Salzburg to keep clear of the oncoming Russian army. An attempt to build up a business in the fall of 1945 because of material shortages was unsuccessful. Mrs. Deutsch switched to art craft shoes with profitable results. The money realized helped two years after when materials were available and she started to manufacture dolls again.

By 1948 the business was as good as before the war. Sales were about 30,000 a year, produced with a relatively small staff because her husband had invented devices to make production easier and quicker.

Foreign buyers advised her to come to United States or Canada because of stiff duties on her dolls. Mrs. Deutsch chose Canada, locating at Grahamdale, a small hamlet near Moosehorn, where her sister is wife of a local clergyman.

Her employees are mainly on a piece work basis until markets are established. Orders have already been placed with concessionaires at such summer tourist spots as Banff and Jasper and the national parks. Several applications have been received for exclusive territorial agency rights.

PROFESSIONAL DIRECTORY

• *Barristers and Solicitors*

TRUDEAU, BEAULIEU and ETHIER
Barristers and Solicitors
Maurice Trudeau, Q.C.
Roger Beaulieu J. Alfred Ethier Francois Morel
204 NOTRE DAME ST. W. LA. 1126 MONTREAL

MONROE ABBEY
BARRISTER & SOLICITOR
SUITE 604, University Tower Building, 660 St. Catherine St. West
Tele: Un 6-8791* Cable Address: ADBARSOL
MONTREAL

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay.
Pitblado, Hoskin, McEwen, Alsaker, Hunter & Sweatman
Barristers, Solicitors, &c.
WINNIPEG, MANITOBA

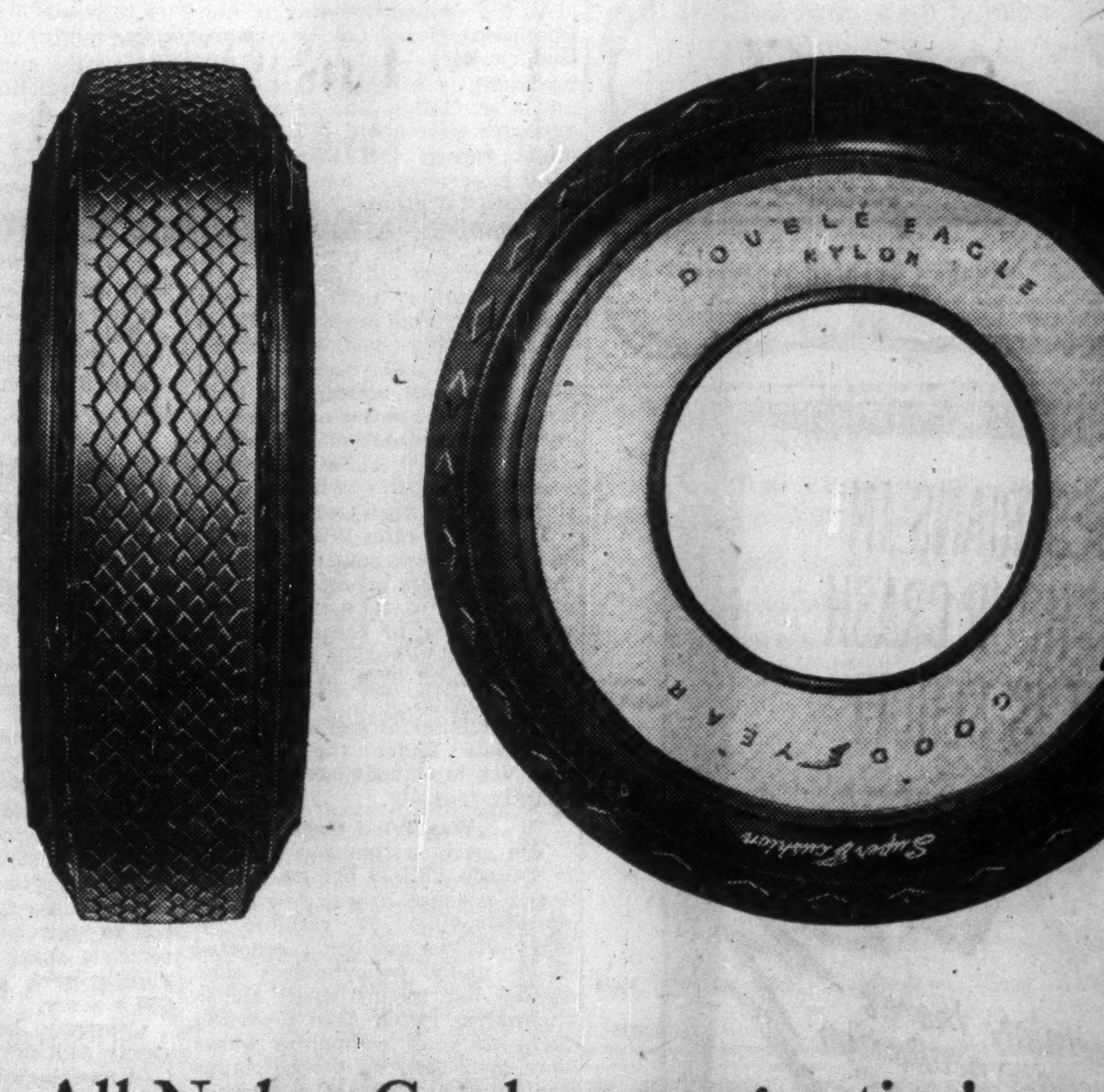
R. G. H. ALEXANDER
BARRISTER & SOLICITOR
350 BAY STREET, TORONTO 1
Empire 4-1376

Fennell, McLean & Davis
Barristers and Solicitors
Robert Fennell, Q.C. Wilson E. McLean, Q.C.
Bruce P. Davis, Q.C. W. G. Nield
G. E. Burson J. A. Seed
Telephone EM. 3-7382. Cable Address Thimsen
220 Bay Street, Toronto, Canada

Printing Service and Quality
at reasonable cost
MACLEAN-HUNTER
COMMERCIAL PRINTING DIVISION
TORONTO: EM. 3-5981 MONTREAL: UN. 6-9841

IF YOUR SIGHTS ARE SET HIGH

THE NEW PLUS 10



The only All-Nylon Cord passenger tire!

If your sights are set high, here, without question, is the world's finest passenger car tire! It will outlast and outperform every other tire you can buy! It is so far ahead—in safety, in long mileage, in owner satisfaction—that no other tire even remotely compares with it! See this superlative new tire at your Goodyear dealer's now.

PLUS 1—The only passenger car tire in the world with an all-nylon cord body.

PLUS 2—Goodyear Heat Tempered Nylon Cords make the new Plus-10 Double Eagle one and one half to two times as strong as standard tires!

PLUS 3—Safety! Over 2,000,000 miles of gruelling road tests *prove* that this is the safest tire ever designed for a passenger car!

PLUS 4—26% more non-skid tread thickness gives up to 42% more safe mileage than standard tires.

PLUS 5—Sensational new Resist-a-Skid Tread, an exclusive Goodyear development, grips at all angles of skid! Quicker on the start, safer on the stop! Gives safer, surer traction on wet roads, on snow, even on ice!

PLUS 6—Full, safe traction for life! You never have to have this tire regrooved!

PLUS 7—Welcome comfort! Low-pressure, Super-Cushion ride soaks up road shocks, saves wear and tear on the car and you!

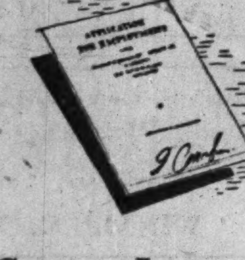
PLUS 8—New Scuff Rib protects white sidewalls when you scrape the curb.

PLUS 9—Extra beauty! Gleaming whitewall contrasts with diamond-sculptured jet black shoulders!

PLUS 10—Value! With all the advantages of the exclusive Resist-a-Skid Tread and the *nylon* cord body, this tire costs only slightly more than ordinary premium tires.

PLUS-10 DOUBLE EAGLE by GOODYEAR

Q



How Can I Attract Skilled Employees?

A

A Group Insurance Plan Can Help

Men with a sense of responsibility prefer jobs which offer the extra security and protection of a sound Group Insurance Plan.

The Mutual Life of Canada offers a *complete* Group Insurance service, including Life Insurance; Weekly Indemnity; Hospitalization Benefits; Medical and Surgical Fee Benefits; Accidental Death and Dismemberment Insurance; Employees' Pension Plans.

Ask your local Mutual Life representative to prepare a Group Insurance Plan tailored to the needs of your company.

BP-52R

THE MUTUAL LIFE of CANADA
HEAD OFFICE WATERLOO, ONTARIO
Protect while you save
EST 1869

Player's Please

CANADA'S LEADING CIGARETTE

PEDESTRIANS IN RUSH-HOUR CRASH SUIT IS SEQUEL

The alleged collision between two pedestrians during rush hour one night in December, 1951 resulted in a claim for $18,492.50 before Judge Rudyard Smith and a jury today.

Certainly there's insurance protection for this type of accident
COMPREHENSIVE PERSONAL LIABILITY

... claimed he ... knocked down and injured when ... Payne, 29, insurance salesman of ... Kenneth Ave., collided with him while running for a street car at the corner of Kenneth Avenue and Main Street.

The case involves a city by-law which states that pedestrians passing in opposite direction shall pass each other on the right and that no persons shall race on the pavement or so act as to cause a disturbance.

The above occurrence recently attracted much newspaper publicity. When two pedestrians collide and a lawsuit for damages ensues—that is news!

A "Western" Comprehensive Personal Liability Insurance policy will provide financial protection against legal liability for that and many other contingencies. Consult any agent of the "Western Assurance."

Agents 'Round the World

The WESTERN ASSURANCE COMPANY
HEAD OFFICE—TORONTO
FIRE • MARINE • AUTOMOBILE • CASUALTY • AVIATION

Is No-Claims Bonus System Possible In Setting Car Insurance Premiums?

By D. G. MACLEAN

Should automobile insurance companies give a no-claims bonus to accident-free drivers?

Many a motorist who has been driving for five, 10, 15 years without any serious accident thinks he should get a lower premium than the men whose accident record is bad and who have cost their insurance companies so much they refuse them insurance.

Many insurance men agree with the theory but — there are many practical difficulties in the way, including greatly increased expenses which, in turn, would probably be reflected in the general premium rate.

Three Opinions

Three main arguments are advanced:

1. Claims-free drivers should be given a no-claim bonus or refund — a merit-rating system.
2. Drivers with a bad claims record be charged higher-than-average premiums, the surcharge varying with the record — a demerit rating system.
3. Outside of risks so bad that they should be passed over to the "assigned risk committee" for underwriting, the general insurance principle of the majority carrying the losses of the few should prevail.

Company executives who favor some sort of no-claims bonus, however, point out that present premium income of the companies is too low to permit of a general bonus of say 10% of the premium to the majority of policyholders.

James M. Cahill, secretary of the National Bureau of Casualty Underwriters (U. S.), recently estimated that 90% of the insured private passenger cars will have a claims-free record for a particular year. With present rates too low to cover losses and pay operating expenses, to give a bonus from present premiums income would only put the companies further in the red.

Ontario Department of Insurance official figures show that on the 1951 automobile insurance business, of every $1 of premium paid in to the companies that year, 64.4c was paid out in claims, excluding all adjustment and other expenses. This is a loss ratio of almost 65%. (Loss ratio is the percentage of losses to premiums paid.)

Companies in the Red

At the annual meeting of the Dominion Board of Insurance Underwriters James Matson, president, estimated that payments on claims plus adjustment expenses were about 76% of premium earned (on Board Company experience). Average commission paid agents is about 17% and taxes 2% leaving 5% to pay general company expenses, generally believed not enough. This, of course, allows nothing for company profit and most companies are believed to have lost money on their 1951 automobile business. Thus it would appear the total income of the automobile insurance companies is too low to pay claims and allow for other expenses and taxes without considering a company profit.

To increase rates 10% generally and then give a bonus of 10% to the safe drivers estimated at 90% of the whole would mean a saving of about 1% to present policyholders and probably result in a drop of about 0.1% in income to the companies.

The number of applications for insurance under the assigned risk plan in Ontario has increased sharply recently.

Was Tried Once

The merit system was in force in Canada 1937-39 but was abandoned because it was felt to be unsatisfactory. It resulted in many claims not being reported while many policyholders who started out paying small claims themselves rather than reporting them to their companies found they soon used up the no-claims bonus. It also meant a tremendous amount of costly bookkeeping.

A demerit system which would provide a surcharge of 10%, 25% or say 50% over the standard rates was abandoned in the United States because agents met considerable sales resistance over it. It, too, means a lot of costly paper work.

The system is somewhat similar to the assigned risk plan in force in many of the Canadian companies under which a motorist rejected for insurance in the ordinary way may get his application "assigned" under the plan to one of the companies co-operating in the plan.

Higher Rates Coming?

Unless there is a change in the loss situation, however, an increase in general rates seems likely by the end of the year.

Losses are estimated running well ahead of last year. But companies, while considering what is the best system to use, are awaiting statistics on the experiences of the last 18 months which will be available this fall. Because insurance policies do not run by the calendar year but often overlap from one year to another, 18-month periods are taken for estimating the situation.

At present it is believed the statistics will indicate a higher loss ratio than last year. Companies are anxious to avoid increases that can be avoided. But whether the nature of the business would suggest a merit or demerit rating system on an economical basis is still being studied.

No Immunity from Accidents

Freedom from accident in the past does not guarantee the future. If it did, the man with an accident-free driving record for 20 years could drop his insurance entirely, it is claimed. Anybody driving for years without an accident may have one tomorrow.

Factors in Insurance Costs

What are the factors controlling automobile costs?

They include cost of the car itself which, if stolen, burned or ruined by accident, may have to be replaced; costs of repairs which, including labor charges, in some cases have doubled; frequency of accidents; cost of indemnifying persons injured and their dependents, which in turn depends to some extent on their earning power. The human body is more valuable: Average earnings of industrial workers in 1952 are about $280 a month, up over 130% from 1939.

During 1950, 30,000 persons were injured by automobile accidents in Canada, 2,300 killed; in 1951, the insurance companies paid out $65 millions in claims and this does not include the claims paid on non-insured vehicles.

Here are some statistics over the 10 years 1940 to 1950:

In 1940 there were 14.9 claims per 100 insured cars averaging $88 a claim; Average cost per car per claim was $13.11; In 1950 the claim frequency dropped to 12.9%, but the average claim rose to $154. Cost per car per claim was $19.86, up 51.5% from 1940.

For $50 deductible collision, average premium in 1940 was $23.65; in 1950, $46.53, up 96.74%. But in 1940, the claim frequency was 9.7% and the average claim $151 costing $14.64 per car insured; in 1950 claim frequency had risen to 11.8% and average claim to $225 or $26.55 per car insured, an increase of 81.27% over 1940.

Here are some of the changes in costs of a popular-priced car and representative repairs with insurance costs.

In 1939, passenger cars were all in one class for premiums rating.

In 1952, there are three classes: A1 — cars used for pleasure, no driver in the household under 25; A — cars used only for pleasure with one or more drivers under 25; B — cars used for business.

In the costs of replacing car parts labor is an important item.

Thus in the table below, the cost of replacing a grill in 1952 includes $9.80 labor; cost of replacing a front fender includes $8.75 labor plus $6.25 for repainting.

Here are some figures quoted to The Post:

Popular Priced Car
Toronto Area Insurance Rates

	1939 One Cl.	1952 Three Cl.		Chge. %
P.L. & P.D. ...	27.70	A1	28.00	+1.8
		A	43.00	+55
		B	50.00	+80
Collision: $50 deductible	16.80	A1	35.00	+108
		A	38.00	+126
		B	44.00	+162
Fire, theft	3.40	A1	6.50	+91
		A	6.50	+91
		B	6.50	+91
Total	47.90	A1	69.50	+45
		A	87.50	+82
		B	100.00	+109

Replacement Costs

	1939 $	1952 $	Chge. %
Cost of car	1,100	2,177	+98
Replace grill	27.39	69.10	+156
Front fender	17.79	53.75	+202

N. B. Election Hinged On Union Issue

From Our Own Correspondent

FREDERICTON—New Brunswick voters will go to the polls Sept. 22 in a history-making contest that will have union recognition as the main issue.

Premier J. B. McNair has recommended immediate dissolution of the New Brunswick legislature and issuance of writs for an early general election. He said he would "let the people decide" whether the Government should recognize an international union as the bargaining agent for public servants of the province.

The election announcement and the union recognition issue is said the first in a Canadian provincial election. It follows from a decision last month to stop work starting Thursday of this week of most maintenance employees of the publicly owned New Brunswick Electric Power Commission, unless the Government recognized their union, the International Brotherhood of Electric Workers (TLC-AFL).

Premier McNair emphasized that the province would experience no blackout of power this week, despite the union's ultimatum. If the commission employees quit work on Thursday "they will, in our view, have separated themselves from their jobs and voluntarily discharged themselves from the service," he said.

Meanwhile, the Commission would take "the necessary steps to man the plants and keep the system operating."

Last election was held on June 28, 1948, when Liberals were returned to power with 47 seats in the 52-seat House. Progressive Conservatives claimed the other five.

New Brunswick has been governed by a Liberal administration for the past 17 years. Premier McNair, 62, has held office since 1940. Present standing of the House: Lib. 46: PC, five; vacant, one.

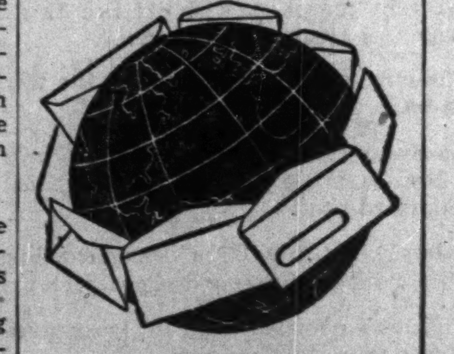
Woods Mfg. Calls "B" Pref. Shares

MONTREAL (Staff) — Woods Manufacturing Co. has called for redemption of all its outstanding Class B 4% noncumulative redeemable preferred shares, $1 par, on Aug. 8, at par.

The shares were issued as a stock dividend July 8 on the common stock basis of one Class B preferred share for each common share held. There are 75,312 outstanding common shares, no par value. The company issued 10,759 additional common shares earlier this year under an offering to shareholders of one new common share for each six previously held. Offering price was $40 a share.

Company has also sold privately $1.5 million 11-year 4¼% first mortgage bonds at par. Proceeds were used to refund $923,000 3¾% bonds due 1963 and for other corporate purposes. An issue of 60,000 class A noncumulative, participating, redeemable preferred shares was sold at par ($50) in May.

FOUNDATION CO. OF CANADA reports a total of 415,229 common shares issued and outstanding.



"Bulldog" gummed Globe Envelopes go anywhere

... and arrive sealed-as-sent ... neat, crisp and unruffled. Your message fresh and unsoiled by flap-failure or seam-splitting because Globe Envelopes have wider gummed areas on flap and seams. They're stronger. Much. Smartly styled, too. Order Globe Envelopes from your dealer or direct.

GLOBE ENVELOPES LIMITED
TORONTO

Sale of Can. Power Assets Is Approved

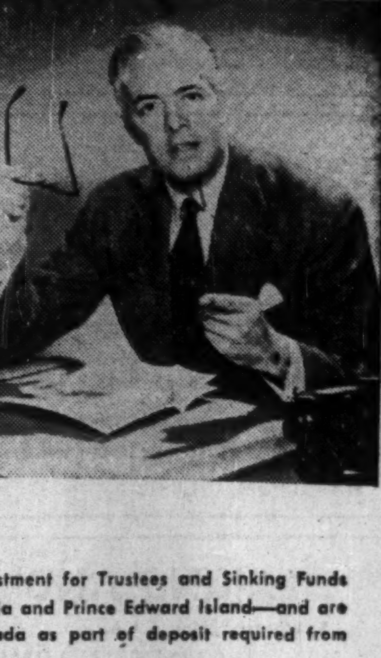
MONTREAL (Staff) — Sale of the assets of Canadian Power and Paper Investments Ltd. to a new company to be formed for the purpose was approved at a special general meeting of shareholders here this week.

The plan calls for redemption of company's present preferred stock at $57.50 a share, although holders of a substantial number of these shares have indicated their willingness to buy 5% cumulative redeemable preferred shares, $50 par, of the new company (The Financial Post, July 5).

All other holders of the preferred shares of the old company will be given a similar opportunity. It is probable that a large number of the new preferred will be converted into common very shortly after the new company gets under way. Common holders will receive one share of the new company's common stock for each share of the old company now held. The new company is expected to bear the same name as the old. The old company will be wound up and its charter surrendered.

CANADA reports that 2,215 4% cumulative redeemable sinking fund preference shares have been purchased for cancellation under the sinking fund provisions. There are now 381,102 4% preferred shares outstanding.

SECURITY for Investment Funds



• You are assured of SECURITY for your surplus funds when you invest them in the Debentures of the Eastern Canada Savings & Loan Company — since this company has paid dividends of from 5% to 8% EVERY YEAR for the past 63 years.

HIGH YIELD

10 to 15 years	inclusive	4¾ %
5 " 9 "	"	4½ %
3 " 4 "	"	3¾ %
1 " 2 "	"	3½ %

• These Debentures are a legal investment for Trustees and Sinking Funds in Ontario, New Brunswick, Nova Scotia and Prince Edward Island—and are accepted by the Government of Canada as part of deposit required from Fire Insurance Companies.

For further information see your Investment Banker and ask him to write us for full particulars.

EASTERN CANADA SAVINGS & LOAN COMPANY
GRANVILLE AT DUKE · · · HALIFAX, N.S.

Your insurance problems are Our Business

Our service consists of giving you sound insurance counsel and purchasing for you, from leading markets in Canada, England and the United States, the proper forms of insurance to cover your business operations. It provides for keeping your insurance costs at a minimum and reducing the frequency and severity of losses through our protection engineering services. When losses do occur, it includes continuing supervision that carries your claims through to satisfactory payment. *Your* insurance problems are *our* business.

MARSH & McLENNAN IRISH & MAULSON
LIMITED
GENERAL INSURANCE BROKERS • AVERAGE ADJUSTERS
PENSION CONSULTANTS
44 King Street West, Toronto, Ontario
MONTREAL • TORONTO • VANCOUVER
Offices in principal cities in the U.S.A. and Cuba • Correspondents in London, England

... and helps to bridge the gap

At every one of the centres shown on this map Dominion Bridge* maintains a steel warehouse with complete, up-to-the-minute facilities. This means prompt, efficient service wherever your plant may be located.

In these days of shortages our coast-to-coast organization is helping to bridge the gap between urgent requirements and practical possibilities.

*and its associate Companies.

WAREHOUSE DIVISION (Other Divisions: PLATEWORK, STRUCTURAL, MECHANICAL, BOILER)

DOMINION BRIDGE

Warehouses at: VANCOUVER • CALGARY • EDMONTON • WINNIPEG • TORONTO • OTTAWA • MONTREAL • Assoc. Co. Warehouses at: SAULT STE. MARIE • AMHERST

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 279

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st July, 1952. The dividend will be payable at the Head Office of the Bank and its Branches on and after Friday, the first day of August, 1952, to shareholders of record of the 30th June, 1952.

By Order of the Board.
A. C. ASHFORTH,
General Manager.

Toronto, 12th June, 1952.

SHEA'S WINNIPEG BREWERY LIMITED

CLASS "A" SHARES
DIVIDEND NO. 12

Notice is hereby given that the half yearly dividend of twenty-seven and a half cents (27½c) per share on the outstanding class A shares of the Company has been declared for the half year ending August 15, 1952, payable on August 15, 1952, to shareholders of record at the close of business on July 31, 1952.

EDWARD JUDD,
Secretary-Treasurer.

Winnipeg, Manitoba,
July 7, 1952.

SHEA'S WINNIPEG BREWERY LIMITED

CLASS "B" SHARES
DIVIDEND NO. 12

Notice is hereby given that a dividend of seventy-five cents (75c) per share plus a bonus of twenty-five cents (25c) per share, a total of one dollar ($1.00) per share on the outstanding class B shares of the Company has been declared for the half year ending August 15, 1952, payable on August 15, 1952, to shareholders of record at the close of business on July 31, 1952.

EDWARD JUDD,
Secretary-Treasurer.

Winnipeg, Manitoba,
July 7, 1952.

SHIRRIFF'S LIMITED

Notice is hereby given that the following Dividend has been declared.

On the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, one and one-quarter percent (1¼%) (25c) per share, payable on the 1st day of August, 1952, to shareholders of record on the 16th day of July, 1952.

By Order of the Board.
J. G. McKNIGHT,
Secretary.

Dated at Toronto,
July 4th, 1952.

NOTICE

Anglo-Newfoundland Development Company, Limited

DIVIDEND NO. 27

NOTICE is hereby given that the Second Interim Dividend in respect of the year 1952, at the rate of Fifteen cents (15c) for each Five dollar ($5) unit of the outstanding Ordinary Stock of the Company, has been declared payable on the **Twenty-sixth day of September, 1952,** to stockholders of record at the close of business on the **Thirty-first day of August, 1952.**

By Order of the Board.
J. S. GOODYEAR,
Secretary-Treasurer.

NOTICE OF DIVIDENDS
THE HAMILTON COTTON COMPANY LIMITED

Notice is hereby given that the following Dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share payable November 15th, 1952, to shareholders of record at the close of business November 5th, 1952.

On the outstanding COMMON SHARES of the Company, .35c per share, payable September 2nd, 1952, to shareholders of record at the close of business August 11th, 1952.

By Order of the Board,
E. GLOVER HOWE,
Secretary-Treasurer.

Dated at Hamilton, Ontario,
July 8th, 1952.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is, hereby, given that a quarterly dividend of Twenty-Five Cents (25c) per share for the quarter ending May 31, 1952, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable August 1, 1952, to shareholders of record the 10th day of July, 1952.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
June 12, 1952.

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of 25 cents per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending June 30, 1952. Such dividend to be payable on July 30, 1952, to shareholders of record at the close of business on July 9, 1952.

By Order of the Board.
G. C. BROADBENT,
Secretary and Treasurer.

MONTREAL, P.Q.,
June 25, 1952.

DOMINION COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37 cents per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on July 30, 1952, to shareholders of record at the close of business on July 9, 1952, such dividend being for the quarterly period ending June 30, 1952.

By Order of the Board.
G. C. BROADBENT,
Secretary and Treasurer.

MONTREAL, P.Q.,
June 25, 1952.

J. C. STUART

of Halifax Insurance Co., was elected president, Independent Fire Insurance Conference, Toronto.

DIVIDEND NOTICES

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Dividend of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the outstanding Preferred shares of the Corporation for the quarter ending July 31, 1952, payable July 31, 1952, to shareholders of record at the close of business on July 17, 1952.

By Order of the Board.
WM. F. MACKLAIER,
Secretary.

MONTREAL, July 9, 1952.

LAKE OF THE WOODS MILLING COMPANY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN THAT a dividend of 1¾% has been declared on the Preferred shares of the Company, payable on September 2nd, 1952, to shareholders of record at the close of business on August 1st, 1952.

By Order of the Board.
D. A. MacINNES,
Secretary.

NOTICE IS HEREBY GIVEN THAT a dividend of 40c per share has been declared on the outstanding shares of the Common Stock of the Company, payable on September 2nd, 1952, to shareholders of record at the close of business on August 1st, 1952.

By Order of the Board.
D. A. MacINNES,
Secretary.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"COMMON STOCK DIVIDEND NO. 54"

NOTICE IS HEREBY GIVEN that the regular quarterly dividend of 25 cents per share has been declared on the no par value common stock of McColl-Frontenac Oil Company, Limited, payable August 30th, 1952, to shareholders of record at the close of business on July 31st, 1952.

By Order of the Board.
FRED HUNT, F.C.I.S.,
Secretary.

GREAT WEST COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of twelve and one half cents (12½c) per share on the outstanding Class "A" shares of the Company and twelve and one half cents (12½c) per share on the outstanding Class "B" shares of the Company, have been declared payable on August 15th, 1952, to shareholders of record at the close of business on July 31st, 1952.

By Order of the Board.
ROY W. WILTON,
Secretary-Treasurer.

Brandon, Manitoba,
July 9th, 1952.

STANDARD PAVING & MATERIALS LIMITED

COMMON DIVIDEND

Notice is hereby given that a half-yearly dividend of fifty cents per share has this day been declared on the Common Shares of this Company, payable on the 1st day of October, 1952, to shareholders of record on the 12th day of September, 1952.

By Order of the Board.
H. O. CHAPMAN,
Acting Secretary.

Toronto, Ontario, June 26th, 1952.

STANDARD PAVING & MATERIALS LIMITED

PREFERRED DIVIDEND

Notice is hereby given that dividends upon the cumulative, redeemable, participating and convertible preference shares of this Company have this day been declared as follows:

A cumulative dividend of 31¼c per share.

A non-cumulative dividend of 31¼c per share.

A participating dividend of 12½c per share.

Payable on the 1st day of October, 1952, to shareholders of record on the 12th day of September, 1952.

By Order of the Board,
H. O. CHAPMAN,
Acting Secretary.

Toronto, Ontario, June 26th, 1952.

BLUE RIBBON CORPORATION LIMITED

NOTICE IS HEREBY given that a dividend of sixty-two and a half cents (62½c) per share on the Preferred Shares of the Company has been declared payable on and after the first day of August, 1952, to holders of record at the close of business on the 18th day of July, 1952.

Dated at Winnipeg this 8th day of July, 1952.

K. C. WEISS,
Secretary-Treasurer.

Less Tobacco Smoke Brings More Fire

(Continued from page 15)

all our own tobacco; we are now exporting some $10 millions worth a year. Ninety-five per cent is grown in this area.

The surge towards tobacco independence has given jobs to almost 11,000 in factories alone.

To the tobacco-growing area, it has resulted in unheard of prosperity. It has converted a largely scrub, sandy area of low productivity into a rich, highly specialized and fertile farm belt.

It sweetens the federal tax kitty to the tune of about $200 millions a year.

How was all this accomplished? Existence of a marketing association alone didn't do it. Good times generally was the basic factor. But the Association let tobacco growers take full advantage of the opportunity.

Its main functions are:

1. Relating planted acreage to the estimated demand.
2. Setting up scientific standards on crop, soil care and improvement.
3. Negotiating minimum average price for each year's crop.

There's no compulsion, no formal penalties as there are under the Ontario Act, or any other government system.

Take acreage control. A farmer doesn't have to abide by the acreage allotted him. The only penalty, and it hasn't been one at all lately: buyers who are members of the Association won't even look at his crop until everything else has been bought. In tough times, however, this could mean no sale or a much lower price.

The annual acreage inspection is now on. Acreage of each member is measured. Everything over allotment must be destroyed, or the grower is denied the association's guaranteed market and price.

As for prices, the only guarantee is an average minimum for the whole crop. The Board does not undertake to sell an individual's crop, although the member buying companies do agree to take the whole crop. Last year prices ranged from a low of 26c to a high of 83c, depending on grade, arrived at by free bargaining.

But the average price for the entire crop must work out to the guaranteed minimum. Buyers are so expert at estimating, that invariably it does. But if it doesn't, buyers make up the difference in cash which is then credited to individual growers.

The Board costs about $100,000 a year and is financed by a levy on each grower's receipts. It's deducted "at the source" like union dues under the checkoff system.

Why The Trouble?

Why is this buyer-grower system which appears to have worked reasonably well for 18 years now in danger of being scrapped?

Blow away the clouds of tobacco smoke and the real trouble seems to be economic: things just aren't as good as they used to be.

Britain can't afford to buy as much as she used to.

Domestic demand is down considerably, mainly due to the buying brake Mr. Abbott applied with a higher excise tax. Even though it has been lifted, demand has not regained its former speed.

On top of this, buying companies (there are six or seven but only two or three really big ones) have finally rebuilt stocks depleted during the war.

For some years they have been buying for a year's demand, plus a lot to build up inventories.

Now they're caught up. Starting this year, they will be buying only what they think they'll need for 12 months. A one-third cut in this year's acreage tells the story that's painful to the tobacco grower.

That's why the puff is getting rough.

It's Happened Before

In their dissatisfaction, a lot of growers are turning on their own marketing association.

It's happened at least once before. In 1939, prices and demand fell and a new organization was born. It died when things got better.

This time however, the infant of protest seems far lustier.

It is a combination of three groups, two established and the tough-talking newcomer, the New Organization.

The New Organization is headed by John Kozak, a former Simcoe restaurant proprietor turned tobacco farmer, and the sparkplug of the rebel movement.

He got into the picture in 1950, held mass meetings throughout the area. His theme: "Let's organize!"

At a meeting in Delhi, he declared:

". . . we must get rid of the Board. There is no future in tobacco unless we organize. The city worker has compensation, holidays, pensions, the 40-hour week . . . all because he is organized. We must organize to get anywhere."

To The Post, Kozak elaborated:

"Why," he demanded, "should company men sit on the Board with us as partners and tell us how much we can grow? Let's kick them out. Let's ask them how much they want. Okay, that's what we'll sell . . . at our price. If they don't like it they can lump it."

Where will they sell if the companies decide to lump it?

Kozak was somewhat vague. But he knew the Ontario Government wouldn't let the tobacco growers starve. They would have to buy the crop.

That means subsidies?

Well, he guessed it might. But why not? Everybody else was being subsidized. Why not the tobacco growers?

A lot of growers even those who have waxed rich, feel the same way.

Battle Even So Far

So far, the battle has been about even. The new group lost the first round. Last year, the Ontario Government held a vote to determine whether the growers wanted to stick with their Marketing Board or go under the Ontario Farm Marketing Act. The vote was overwhelmingly for the Board.

The Board conducted an extensive educational campaign and apparently convinced the growers 5-1 of the value of their own voluntary marketing. A big factor was the Simcoe Reformer, the leading weekly in the area.

"The vote," said the Reformer, "will, in a sense be a form of judgment upon a free and voluntary arrangement of production as against a state-directed, dictated and controlled method.

The rival weekly, the Delhi News Record, seems to have played a more cagey game. It went along with the dissidents up to a point. It attacked individuals, argued the Board was not doing the job it should be. But it drew the line at ditching it. Today, while still giving support to the new group, it seriously questions the group's leadership.

The second round went to the new group when they elected seven of their men to the Board of Directors.

The third round is due to be fought later this month at the Association's annual meeting. The whole controversy is due for a full airing.

Decisive Round?

The fourth and probably decisive round will come up right after.

The Board of Directors with the rebels represented for the first time will hold its first meeting. First order of business: electing a chairman.

Kozak has made no secret of the fact that he and his group are out to oust Francis Gregory, who has been chairman for a number of years.

Their case: he's a company man.

They concede that no one knows more about tobacco. But they hold this against him: he used to work for Imperial Tobacco, the main buyer, and he is reputedly a substantial Imperial stockholder.

What they don't say is that he also owns 20 or more tobacco farms. It is in his own financial interest to see the growers get the best price possible. Nobody seems to think of this.

The new group has made such a good whipping boy of Gregory that his chances of re-election are not considered too good. The anti-Gregory campaign has been so effective that even bankers and others for the Board, feel some of the heat might be taken off if Gregory quits or is beaten. He has no intention of quitting, he says.

Can he be beaten?

The $60 million tobacco industry expects to know the answer early in August.

What happens is expected to be a pretty clear indication of the future smoking pleasure of the 3,700 growers—the marketing brand they now use or something else.

OIL PRODUCTION

Cdn. Gulf McAlister Well May Be Highly Significant

From Our Own Correspondent

CALGARY — **Canadian Gulf Oil Co.** discovery well, Gulf-C.P.R.-McAlister No. 9, already a big indicated producer from the D2 is now testing D3 for further production possibilities.

This well rates as one of the best Alberta discoveries of 1952 and it may have important implications as an extension of the Big Valley field. It could be the beginning of an entirely separate pool lying between the Big Valley and Caprona.

Located about 8 miles northeast of Calgary (L.S.D. 9 35-35-20w4), oil flow rates for various parts of the D2 have ranged up to 1,200 bbls. daily. Test at or near bottom of D2, from 5,341 to 5,356 ft., gave a faint gas blow and a one-hour recovery of 5,266 ft. of clean oil. Previous one-hour test, from 5,326 to 5,341 ft., flowed gas to surface in one minute and yielded a recovery of 1,000 ft. of clean oil and 250 ft. of oil-cut mud.

Follow-up drilling in coming months will tell whether or not the McAlister well represents a great extension of the Big Valley field.

• • •

Five Strikes In Week

Last week was a good one for the Western Canada oil industry with five oil gas strikes made in a single seven-day period.

Four of the strikes were oil, one was gas. All but one strike and oil discovery in British Columbia — were made in Alberta.

The three Alberta oil discoveries of the week were at Three Hills, Bretona and Ireton while the gas discovery was near Duvernay.

The Three Hills area oil discovery well, the **South Brazeau-Fleetwood-Emjay** well is located about 57 miles northeast of Calgary and about 15 miles east of the **Anglo-Socony-Twining** No. 1 discovery. Initial production tests are stated to have indicated a potential of 160 bbls. daily during tests lasting 18 hours through varying sizes of chokes. Gas-oil ratio of this Madison discovery is reported high. Gravity is 28 deg. API. Madison was contacted at 4,810 ft.

The Leduc region appears to have still another pool indicated, this time in the Ireton area to the southeast. **Imperial Oil** Leduc No. 487, three-quarters of a mile from D2 producers and 1½ miles southeast of previous D3 producers, has been swabbed into production with initial potential yet to be reported. It is not known definitely whether this is a new discovery or an extension. In either case, it is good news.

Imperial Oil also secured credit for another oil discovery during the week. Imperial-Boag No. 15-5, Biltona area, although yielding light gravity crude during drill-stem test, was not deemed commercially productive and has been abandoned. Oil was found in the Viking sand. Productive zone was very thin and also gave up water. Imperial is to drill a followup well to this strike.

Western Leaseholds made the week's gas discovery in a wildcat well in the Duvernay area of central Alberta. Discovery well, Western-Duvernay No. 27-15, is located about 65 miles east-northeast of Edmonton. Drillstem test of the section from 1,315 to 1,370 ft. gave a maximum natural gas flow of 1,680,000 cu. ft. daily. Well is now drilling below 2,600 ft. proceeding to lower objectives.

The oil strike was B. C.'s best, **Pacific-Fort** St. John No. 9, about 8½ miles southeast of Pacific No. 8 Triassic oil discovery. Drill-stem test at 4,375 ft. gave gas to surface in two minutes and 37 deg. API crude in 13 minutes, again from the Triassic. Pipe recovery was 810 ft. of oil with no water. Ten rigs are now operating in the Fort St. John area of which eight are working for the Pacific Petroleums group.

• • •

12th Sask. Oil Strike

Saskatchewan's 12th oil discovery of 1952 is **Socony-Western Prairie** Cantaur No. 2-14 well 8½ miles southeast of the Fosterton medium gravity field; recovery of 120 ft. of 23.1 gravity oil is reported from Lower Cretaceous between 2,202 and 2,228 ft.

• • •

Prado Oil & Gas is assured gas discovery, flowing up to 6 million cu. ft. daily, with medium crude find indicated, in Chauvin area, on farmout from **Rio Tinto** . . . Step-out Lower Cretaceous oil success two miles southeast of Kavanagh area D2 oil production. Participating: **Skyline Petroleums, Dumor Oils,** 15% each; **New Devon Petroleums, Liberal Petroleums, Banner Petroleums, Calmar West Oils, Yukon Oils & Mines, Jarvis Petroleums, Paul Guthrie Development,** 10% each.

Canada Southern reports it has has been assured of D2 production at the southern edge of Leduc, three miles southwest of Imperial Leduc No. 487 extension well . . . **New Continental** Leduc No. 26 near the southwest corner of Leduc has flowed oil at a rate of 50 bbls. hourly with a recovery of 720 ft. of oil on test of interval from 5,237 to 5,247 ft.

Sturgeon Petroleums and associates will drill Texaco-Sturgeon and associates No. 1, 20 miles southeast of Redwater for a 50% interest in a 2,560-acre farmout from **Texaco Exploration Co.** . . . 48 wells were completed in Alberta from July 1 to 11, boosting well completions for 1952 to 793; included are 465 successful oil well producers and 62 wells capable of natural gas production.

Expect Answer This Year On Anti-15B Experiments

From Our Own Correspondent

WINNIPEG — Can the cereal plant breeders win a victory over the threat of 15B, the new rust race to which no commercially grown variety of wheat is resistant, and which has already made its appearance in 1952 wheat fields in Manitoba?

The answer will likely come this year. Two or three new strains resistant to 15B are now being grown in experimental plots in the three prairie provinces. Their properties of resistance are definitely established but not their milling and baking qualities nor their final agronomic standards.

When their yields are harvested this fall the crop will be bulked and a composite sample taken for the final tests. If one or more of them pass and their properties of growth, yield, and quality, prove equal to or better than the west's present standard of high-grade wheat, the victory will probably be won.

In that case, any variety approved will be ready for multiplication next year and ready for general distribution two or three crop seasons later.

The Threat of 15B

Otherwise 15B could cause damage to western crops which other rust races caused before such present resistant varieties as Thatcher, Regent and Redman became the varieties grown on most prairie farms.

On the western prairies 15B gave the warning in 1950 and again in 1951. In Manitoba it did considerable damage but not on the scale as in the United States. Even before 1950, plant pathologists knew it as a race to which present resistant wheat varieties were susceptible.

How much it may wreck crops in 1952 will be told within the next six weeks. In late June Dr. W. F. Hanna, chief of the Federal Government laboratory of plant pathology in Winnipeg reported there were no signs of stem rust but slight traces of leaf rust in the Red River Valley.

Within a week stem rust made its appearance. Definite identity of its race may not be established before July 20 but Dr. Hanna says there is little doubt but that it is 15B.

The facts upon which his inference is based are that it has already been identified in Dakota and Minnesota fields, that it appeared in Manitoba in 1950 and 1951, and that it has attacked wheat varieties hitherto rust-resistant.

A New Race?

There is a chance, although thought improbable, that the specimens collected this year may be a new virulent race similar to 15B. This possibility can't be ruled out until the research scientists make their findings.

At any rate whatever race it may be, its attacks are reaching westward from the Red River Valley. Weather conditions of the last 10 days, warm and humid, have been favorable to spread of any kind of rust.

If warm dry weather matures the crop quickly, chances of extensive damage will be lessened. Otherwise research scientists say chances of extensive damage will be great.

Worried farmers recall the huge losses in the 1920's and on to the late 1930's. The last big rust attack was in 1935. Wheat growers lost about 87,000,000 bushels of their crop.

Grain Prices

Chicago Futures

Week to July 14, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close July 14
		Wheat—			
2.55¼	2.25¼	July	2.30¼	2.27⅞	2.28¼
2.55⅛	2.29⅛	Sept.	2.33⅞	2.31¼	2.32
2.55	2.34⅛	Dec.	2.38¼	2.36⅛	2.37⅛
2.45¼	2.37¾	Mar.	2.42	2.40⅛	2.40⅛
		Corn—			
1.98¼	1.67⅛	July	1.82	1.79¼	1.81¼
1.95¼	1.75¼	Sept.	1.81	1.78¼	1.78⅜
1.80	1.66⅛	Dec.	1.73¼	1.69¼	1.69⅞
1.80⅛	1.72⅛	Mar.	1.76⅛	1.73	1.73
		Oats—			
.96	.76⅞	July	.78⅞	.77¼	.77⅜
.98⅞	.76⅞	Sept.	.82	.80¼	.80⅜
.86¼	.80	Dec.	.85⅜	.84	.84⅛
.89⅛	.84	Mar.	.88⅛	.86⅜	.86⅜
.89⅛	.85	May	.88⅛	.86⅛	.86⅛
		Rye—			
2.18¼	1.68	July	2.13¼	2.08¼	2.08¼
2.16⅛	1.75⅛	Sept.	2.13¼	2.10⅛	2.10⅛
2.17⅛	1.85	Dec.	2.14⅛	2.11⅛	2.11⅛
		Soybeans—			
		July	3.30	3.24⅞	3.25⅛
		Sept.	3.12⅛	3.03⅛	3.03⅛
		Nov.	2.94⅛	2.89⅛	2.90⅛
		Jan.	2.96	2.92	2.92⅛
		Mar.	2.96⅛	2.93	2.93⅛

Chicago Cash

	For Week July 14 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.86⅛	1.86⅛	1.81⅛	1.81⅛
Oats—				
1 H. Wh.	.85⅛	.84⅛	...	...

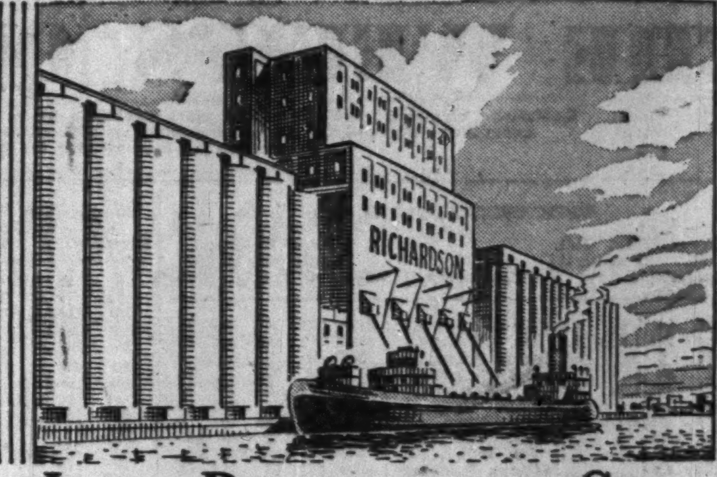
Winnipeg Futures

Week to July 14, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close July 14
		Oats—			
.94⅞	.76⅛	July	.83⅛	.78⅞	.81⅛
.89	.75⅛	Oct.	.81⅞	.80⅛	.80⅛
.81⅞	.78⅛	Dec.	.81⅛	.80	.80
		Barley—			
1.31⅞	1.14⅛	July	1.20⅛	1.17⅞	1.19⅛
1.25	1.14⅛	Oct.	1.20⅛	1.18⅛	1.19⅞
1.21	1.16⅞	Dec.	1.18⅞	1.18	1.18⅛
		Rye—			
2.24⅞	1.80	July	1.97	1.92⅞	1.95⅞
2.08⅛	1.70	Oct.	2.00⅛	1.95	1.98
2.07⅛	1.85	Dec.	1.99⅞	1.95⅛	2.00
		Flax—			
5.09	3.50	July	3.99	3.89	3.94
4.78	3.50	Oct.	4.03	3.92	3.98⅞
4.02	3.79	Dec.	4.00	3.91	3.96⅛

Winnipeg Cash

	For Week July 14 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.83⅞	.79⅛	.79⅛	.79⅛
3 C. W.	.80⅛	.76⅛	.77	.76⅛
Barley—				
1 Feed	1.15⅞	1.15⅛	1.16⅛	1.14⅞
2 Feed	1.14⅞	1.12	1.13⅞	1.12⅛
1 Malt	1.29⅞	1.26⅛	1.28⅛	1.26
Rye—				
2 C. W.	1.96⅛	1.92⅞	1.94⅞	1.92
Flax—				
1 C. W.	3.96⅛	3.89	3.89	3.84⅞



JAMES RICHARDSON & SONS
LIMITED
GRAIN MERCHANTS
SHIPPERS AND EXPORTERS
HEAD OFFICE WINNIPEG MANITOBA — BRANCHES THROUGHOUT CANADA

NORRIS GRAIN COMPANY
LIMITED
Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg
NEW YORK · BALTIMORE · CHICAGO · MINNEAPOLIS · KANSAS CITY · DULUTH · TOLEDO · LONDON · ST. LOUIS · LIVERPOOL

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
—Vancouver, B.C.

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of all Bulk Cargoes
Fort William, Ont. · Winnipeg, Man. · Montreal, P.Q.

TORONTO ELEVATORS LIMITED
GRAIN MERCHANTS
MANUFACTURERS OF MASTER FEEDS
PROCESSORS OF LINSEED OIL
SOYBEAN OIL • LINSEED OILCAKE MEAL
SOYBEAN OILCAKE MEAL
TORONTO • MONTREAL • SARNIA • WINNIPEG

GRAIN & GRAIN BY-PRODUCTS
GRAIN & FORAGE CROP SEED
FEEDS FOR STOCK & POULTRY
McCabe Grain Company
WINNIPEG, CANADA

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JULY 11, 1952

Range 1952 High	Low	Div. R'te $	Yld July 11 %	Company	Sales	Last July 4	Week end. July 11, 1952 H	L	Close
18¾	14	1.00	7.0	Abitibi	8185	14¼	14¾	14¼	14¼
25¾	24¼	1.50	5.9	Do. $1.50 pref.	1254	25¼	25¼	25¾	25¾
6¾	5	.50	9.1	Acadia Atlan.	365	5	5½	5	5½
101	96	5.00	5.2	Do. 5% pref.	5	100	97	97	97
18¼	16¼	1.20	6.7	Do. A pref.	85	17½	18	17½	18
27¼	26¾	.	...	Admiral Corp.	150	27½	26¾	26¾	26¾
10¼	8¼	.60	6.6	Agnew Surp.	450	9¼	9¼	9	9
3.15	2.00	.	...	Albt. Dist.	1650	2.20	2.25	2.20	2.25
3.05	2.00	.	...	Do. V.T.	100	2.05	2.20	2.20	2.20
56¾	43	[illegible]	...	Algoma Steel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Range 1952 High	Low	Div. R'te $	Yld July 11 %	Company	Sales	Last July 4	Week end. July 11, 1952 H	L	Close
3	1¾	**.15	..	Lon. Hose.	10	3	1¾	1¾	1¾
9¼	7	.80	10.6	Do. (A)	50	7	7½	7½	7½
15¼	12¼	1.00	8.2	Lowneys	100	12¼	12½	12¼	12¼
55	45¼	2.00+**1.00		Maclaren Pr.	51	45¼	47¼	47¼	47¼
26	19	.50	2.5	MacMil Bld A.	900	19¼	19¾	19¾	19¾
28	17¼	.50	2.5	Do. (B)	3226	19¼	20¼	19¼	20
17	16	1.00	6.3	Mailman C CCp	100	16	16	16	16
8¾	7¾	‡.50	...	Maple Leaf M.	263	8¼	8¾	8	8¼
86	83	5.00	6.0	Do. pref.	59	83¼	84	83	84
16¼	15	.80	5.2	Maritime Tele.	400	15¼	15¾	15¼	15¼
13	10¼	.60+**.25		Massey-Harris	17615	[illegible]	[illegible]	[illegible]	[illegible]

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1952 High	Low	Div. Rate $	Yield Jul. 11 %	Company	Sales	Last Jul. 4	Week Ending July 11 High	Low	Close
.70	.33	....	....	C. H'y.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.23¼	.08¼	....	....	C. Lebel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.20	.13	....	....	C. Nich.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.26	.14	....	....	C. Roch.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.15½	.12	....	....	C. San'n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4.50	3.50	....	....	Conwest	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.07½	.03	....	....	Cortez	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.15½	.06	....	....	Cournor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.15½	.11	....	....	Crestaurum	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.48	.32	....	....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Mining Stocks

Week Ended July 11

Oil Stocks

STOCKS NOT TRADED THIS WEEK

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 14	241,400	1,478,000	193,001	97,910	1,390,000
July 12	......	....	......	.....	....
July 11	270,700	1,957,000	155,727	97,687	1,310,000
July 10	264,100	1,849,000	145,990	90,766	1,280,000
July 9	229,700	1,435,000	142,831	66,450	1,400,000
July 8	187,700	1,418,000	135,696	55,507	1,070,000

Stocks Not Traded This Week (cont'd)

	Div. Rate	Last	July 11	
Can. Cr. Stone	..	5½	5¼	6
Can. Floor. B	1.00+‡.10	14	..	14
Can. Foils A	.60+‡.51	15	14¼	16
Can. Forg. A	1.50+**.52	33	33¼	..
Do. B	1.50+**1.50	112	90	..
Can. Life	3.00	70	73	75
Can. Machine	.50	7¼	7	7¼
C. Safeway 2nd pf	5.00	100	..	98

	Div. Rate $	Last sale	July 11 Bid	Ask
Renold-Cov. A	1.10+‡.05	19	18	20
Rivers. Mill A	2.00	27¼	26¾	27¾
Do. B	‡.50	15	10	15
Robertson, P. L.	2.00	50	49¼	50
Do. 5% pref.	2.00	41	40¼	..

Mining Stocks

	Div. Rate $	Last sale	July 11 Bid	Ask
Yellorex	...	.10	.10	.11½

—OIL STOCKS—

	Div. Rate $	Last sale	July 11 Bid	Ask
Coastal	...	1.30	1.31	..
Commoil	‡.25	4.65	4.65	4.90
Jumping Pound	...	.57	.52	.58
Marvel	...	.08	.06	.07
McIvor Drill.	‡.50+.50	14.00	14.00	14.75
Nordon	...	.18	.13	.15
W'Lock	...	.45	..	..

*U. S. funds. ‡Paid or payable in 1952. **Paid in 1951.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$26.34	$27.25	$34.23
Hogs	25.60	25.60	38.60
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0600	.0880	.0590
Coffee, lb.	.54¼	.53¾	.52¾
Hides	.17	.17	.36
Weekly Indices			
U. S. Labor	110.7	110.7	....
Dow Jones	174.96	175.40	178.97
Fisher's	182.5	181.9	186.2
Monthly Indices			
Retail (June)†	187.3	186.7	184.1
W'sale (May)	224.8	226.9	224.8
U. S. (Apr.)*	111.9	112.3	....
Gt. Brit. (Apr.)	329.7	333.0	318.5

Note: †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrotype. New York. Coffee No. 4 Stantos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Investment Trusts

	Bid	Ask
Affiliated Funds	4.88	5.29
Balanced Funds	16.24	17.85
Can. Invest. Fund	6.26	6.87
Commonwealth Int.	5.10	5.60
Corporate Invest.	5.59	6.08
Grouped Income	4.65	5.08
Intl. American	10.42	11.45
Investors Mutual	6.26	6.77
Leverage Fund	3.79	4.16
Mutual Accum. F.	13.31	14.29
Mutual Income	3.23	3.51
Resources of Can.	6.04	6.64
Timed Invest.	4.40	4.83
Trans-Canada A	19.00	....
Do. B	19.83	....
Do. C	4.15	4.45

Company Meetings

Date	Company	Place
July 18	Silver Standard M.	Vancouver
July 21	Int. Power Co.	Montreal
July 22	Dominion Dairies	Montreal
July 22	Union Acceptance	Toronto
July 23	General Bakeries	Toronto
July 24	Legare Co.	St. Laurent, Que.
July 29	Standard Fuel Co.	Toronto

Government Bonds

July 15, 1952 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100¼	101
3	Nov. 1956 ...	99¼	99¾
3	May 1957 ...	97¾	98¼
3	Jan. 1959 ...	96¼	96¾
3	June 1960 ...	95¾	96¼
3	Feb. 1962 ...	94¾	95¼
3	Oct. 1963 ...	94¼	94¾
3	Sept. 1966 ...	93¾	94¼
Dom. of Can. Bonds:			
3	June 1958 ...	97	97½
3¼	June 1966 ...	96½	97
3	Perpetual ...	†87½	88½
2¾	June 1968 ...	90	91
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	▪103½	105½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	▪98	99½
4	Jan. 1962 ..	▪105	107
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959 ...	▪96	97
4½	Feb. 1956 ..	▪103	105
4½	July 1957 ..	▪105	107
5	Feb. 1954 ..	▪102	103
4½	June 1955 ..	▪103	105
2¾	Jan. 1967 ...	90	91
2¾	Sept. 1969 ...	89	90
3	Jan. 1966 ...	93	94

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	97	98
British Columbia:			
4½	Jan. 1969 ..	♦109½	112
5	Sept. 1953 ...	101¼	102½
3	Dec. 1960 ...	94	96
3	June 1964 ...	91	93
5	Sept. 1959 ..	♦109	111
B. C. Power Comm.:			
3	Oct. 1967 ...	87	89
Manitoba:			
4	Dec. 1957 ..	♦102	104
5	Dec. 1959 ..	▪108	110
5½	July 1958 ...	107½	109½
3	Oct. 1965 ...	90	92
4½	Dec. 1956 ..	♦103	105
New Brunswick:			
4½	Apr. 1961 ...	♦99½	101½
2¾	June 1966 ...	81	83
3½	May 1957 ...	94½	95½
3	Sept. 1965 ...	88¾	90½
Nova Scotia:			
4½	Nov. 1960 ..	♦103½	105½
5	Mar. 1960 ..	♦106	108
3½	June 1963/65.	91¾	93½
3	June 1956/58.	95	96½
2¾	June 1965/68.	84	85½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	85	87
3½	May 1952/55.	99½	100
4	June 1962 ..	▪103½	105½
4½	Jan. 1962 ..	▪107½	109
2¾	July 1967/78.	84	86
3	Nov. 1963/65.	91	92½
5	May 1959 ..	▪109	111
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪102	104
2¾	Oct. 1965/68.	86	88
3	Dec. 1963/65.	91	92½
3	Nov. 1967/69.	88	90
Prince Edward Island:			
3	Oct. 1 1965 ...	88	90
Quebec:			
3½	Mar. 1954/59.	97¾	99½
3¾	Feb. 1952/55.	99½	100½
4½	Aug. 1958 ...	101	103
4½	Jan. 1963 ...	103	105
3	Sept. 1962/64.	92½	93½
Quebec Hydro Commission:			
3	Feb. 1969/73.	89	90½
3	Dec. 1958/60.	94½	96
Saskatchewan:			
4	Nov. 1955/60.	99	101
5	Aug. 1958 ...	104	106½
4½	Mar. 1960 ..	▪105	107
5½	Oct. 1952 ...	100¼	101¼
5	Dec. 1959 ..	♦108	110
3	Mar. 1963 ...	91	93
3½	Nov. 1960/62.	94	96
3¾	Oct. 1962/65.	97	99

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	474.1	613.5	149.7	178.6	410.5	138.5	474.9	312.5	150.9	160.9	176.8	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1952 Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	352.0	274.0	138.2	140.1	170.4	175.8
May	414.9	488.9	117.8	160.9	258.9	102.5	343.3	264.5	133.6	141.2	166.2	169.0
1952 Weekly Figures:												
June 5 ..	419.0	499.2	117.6	159.4	269.0	101.8	359.8	266.9	135.3	143.0	167.4	171.2
June 12 ..	420.5	502.2	120.5	158.0	267.7	101.3	359.6	268.4	138.4	146.8	168.5	172.2
June 19 ..	419.7	510.3	124.4	156.1	268.9	101.6	354.0	268.1	138.3	146.6	168.8	170.8
June 26 ..	421.8	514.2	123.7	156.9	267.1	101.4	358.2	270.3	141.5	150.0	167.7	172.0
July 3 ..	418.3	514.7	131.6	161.3	266.1	101.7	359.6	272.5	141.6	149.4	169.8	174.2
July 10 ..	415.0	516.3	129.1	158.7	265.7	102.6	358.2	272.1	132.6	147.8	166.3	172.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
July 14	319.71	92.67	190.17	138.93
July 12	.....	.....	....	.....
July 11	318.25	93.11	189.54	138.65
July 10	318.48	91.61	188.28	136.91
July 9	318.67	91.14	187.49	135.99
July 8	318.77	91.84	186.92	136.52
Month Ago .	318.55	89.59	183.31	141.49
Year Ago ..	324.99	78.46	171.45	101.95
1952 High ..	343.50	93.35	203.30	157.56
1952 Low ..	309.34	79.62	179.85	124.07

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
July 14 ...	85.4	205.7	165.6	706.85	65.02
July 12 ...	...	....	....	......	....
July 11 ...	85.0	205.7	165.5	706.06	65.39
July 10 ...	84.9	205.0	164.9	708.21	65.46
July 9	84.8	204.6	164.7	707.75	65.60
July 8	84.9	204.6	164.7	707.85	65.80
Month Ago	85.2	200.3	162.0	704.09	65.04
Year Ago .	85.1	224.1	177.7	806.06	59.64
1952 High .	88.4	232.3	184.0	810.05	68.92
1952 Low .	83.4	191.1	155.2	647.01	63.32

Dow Jones Stock Average

	30 Indus.	20 Rails	15 Util.	65 Stocks
July 14	275.08	101.22	49.62	105.75
July 12	......	.....	....	.....
July 11	274.22	101.55	49.54	105.67
July 10	272.58	100.65	49.41	105.01
July 9	273.25	100.77	49.52	105.22
July 8	274.43	101.42	49.71	105.74
Month Ago ..	267.83	99.76	49.81	103.98
Year Ago ..	252.31	75.60	43.50	90.42
1952 High ..	275.46	102.91	50.44	106.46
1952 Low ...	256.35	82.03	47.53	96.05

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal, and Intercity Securities Ltd., Toronto)

July 14, 1952

	Bid	Ask
Algoma Cent. & H. B. Rly.	17.50	17.75
Allens Toronto units	43.00	....
Anglo Can. Tele. A	10.50	11.50
Ash Temple Limited	1.25	2.00
Beauharnois L. H. & Pwr.	23.00	26.00
Brinton Peterboro Carpet .	71.00	....
British Mtge. and Trust ..	200.00	220.00
B. C. Sugar	96.50	99.00
B. C. Telephone 4¾% pfd.	92.00	93.50
Brockville Trust & Savings	62.00	....
Canada Life Assce.	73.00	74.75
Can. Cons. Grain units ...	30.00	....
Can. Ingersoll-Rand	85.00	90.00
Can. Motor Lamp com. ...	17.00	19.00
Can Superior Oils	13.00	13.50
Can. West. Nat. Gas. com.	71.00	....
Do. pfd.	15.50	16.50
Capital Wire Cloth com. ..	17.00	....
Carlton Club	65.00	80.00
Chase, A. W. Units	49.00	53.00
Colonial Steamships com. .	165.00	180.00
Do. pfd.	67.00	72.00
Commercial Finance Corp.	30.00	36.00
Commercial Life 10% pd.	10.75	12.50
Confed. Life 90% pd.	402.00	440.00
Continental Life Ins.	51.00	58.00
Cooksville A	15.25	16.00
Do. B	11.25	12.50
Do. pfd.	.70	.80
Copeland Flour com.	....	140.00
Cuban Can. Sugar	....	27.00
Detroit Intl. Bridge	22.00	23.00
Dominion Life Assurance .	350.00	....
Dom. Royalty Corp.	.23	....
Dover Industries Ltd.	8.25	9.00
Dupuis Freres pfd.	17.00	19.00
Essex Packers com.	1.00	1.50
Do. 1st pfd.	21.00	24.00
Fibre Products 2nd pfd. .	....	.40
Foreign Power pfd.	25.00	27.00
Galt Brass com.	38.00	....
Goderich Elevator & Trans.	14.50	15.75
Granite Club	13.00	14.00
Great Britain & Can. Inv.	1.75	2.50
Do. pfd.	81.00	....
Great Lakes Power com. .	8.25	9.50
Great-West Life	560.00	585.00
Guardian Realty pfd.	40.00	45.00
Guaranty Co. of N. Amer.	365.00	385.00
Hart Battery com.	11.00	12.50
Heaps Waterous com.	2.00	2.40
Homewood Sanitarium ...	....	105.00
Hudson Bay Co.	23.50	24.50
Industrial Mtge. & Trust .	62.00	....
Internat. Coal & Coke	.90	1.00
Intl. Holdings com.	11.25	12.25
Interprov. Pipe Line	167.50	171.00
Lambton Golf	135.00	150.00
Lambton Loan Sarnia	76.00	81.00
Laprairie Co. com.	10.50	14.00
Do. pfd.	86.00	100.00
Lond. Can. Inv. $3 pfd. ...	43.00	46.00
Do. A	30.00	....
Manufacturers Life Ins. ...	465.00	....
McGillivray Creek Coal ...	.45	.54
Medical Arts Bldg. Toronto	40.50	42.50
Mississaugua Golf	15.00	20.00
Monarch Life 40% paid ...	145.00	....
Mountainview Apts.	70.00	....
National Life 25% paid ..	63.00	....
New Brunswick Tel.	11.25	12.25
Niagara Lower Arch Bridge	56.00	....
Northern Tel.	1.35	1.45
Oakville Golf Club	....	25.00
Oakville Wood 6% pfd. ...	85.00	92.00
Old Comrades Brew.	.10	.18
Ontario Jockey Club	3,700.00	4,000.00
Ont. & Que. Rly. 5% c. stks.	117.00	125.00
Para. Oshawa Theatres c.	12.50	....
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	2.10	2.50
Do. pfd.	12.00	14.00
Provincial Bank of Canada	15.00	16.00
Provincial Gas Co. Ltd. ...	55.00	....
Prudential Trust	13.50	15.00
Reliance Pet. pfd.	40.00	43.00
Do. A and B	18.50	....
Ritchie Cut Stone pfd.	8.00	10.00
St. Andrew's Est. units	1.50	1.75
Sawyer Massey com.	2.75	....
Scarboro Golf	10.00	....
Sec. Stand. Royalties pfd.	.05	.07
Seiberling Rubber com. ..	9.00	11.00
Sincennes McNaught. Lines	2.00	2.75
Sherbrooke Trust Co.	140.00	....
Sovereign Life 25% paid .	60.00	65.00
Standard Fuel pfd. 4½% .	35.00	37.00
Do. com.	3.00	4.75
Stanfields Ltd. A	10.50	11.75
Do. B	10.50	11.75
Summit Golf	14.00	....
Sun Life Assce. Co.	169.00	172.00
Toro. Brick 1st pfd. (div. 50)	5.00	6.50
Do. com.	4.00	5.50
United Amusement A	10.50	....
Do. B	8.75	10.00
United Co-Op's Ont. pfd. .	3.00	....
United Farmers Co-op. ...	3.00	....
United Steel pfd.	24.25	....
Universal Cooler com.	4.50	5.00
Do. 6% pfd.	87.00	93.00
Waterloo Manufacturing ..	7.00	7.75
Waterloo Trust & Sav.	24.00	26.50
Western Assurance com. ..	85.00	....
Weston Golf	....	30.00
York Downs Golf free trans.	250.00	285.00
Do. nonfree	40.00	....

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Oct. 3, 1952, $75,000,000. Issued July 3, 1952. Sold at $99.73217 to yield 1.113%.

MUNICIPAL

Township of Etobicoke, Ont.—5% serial debentures, due June 30, 1953-72, $1,374,000. Issued June 30, 1952. Sold privately to Mills, Spence & Co. Ltd. and Dominion Securities Corp. Ltd.

Township of Foley, Ont. — 5½ debentures, due June 10, 1953-72, $60,000. Issued June 12, 1952. Sold at $94.70 to Harris, Mackeen, Goss & Co.

County of Vulcan, Alta.—4¾% debentures, due July 2, 1953-77. Issued June 24, 1952. Sold at $99.18 to McMahon & Burns Ltd.

Village of Forest Hill, Ont.—4%, 4¼% and 4½% debentures, due 1953-57-62-67, $233,963.19. Issued June 25, 1952. Sold at $100.257 to Bell, Gouinlock & Co. Ltd., Canadian Bank of Commerce and Dominion Securities Corp. Ltd.

Calgary School District No. 19, Alta. — 4½ debentures, due July 15, 1953-72, $880,000. Issued June 25, 1952. Sold at $99.848 to Gairdner & Co. Ltd., Harris, Mackeen, Goss & Co. and Midland Securities Corp. Ltd.

Camrose School Division No. 20, Alta. — 4¾% debentures, due July 2, 1953-72, $119,500. Issued July 2, 1952. Sold at $100.07 to Nesbitt, Thomson & Co. Ltd. and James Richardson & Sons.

Foothills School Division No. 38, Alta.—4¾% debentures, due July 2, 1953-72, $75,000. Issued July 2, 1952. Sold at $100.04 to Nesbitt, Thomson & Co. Ltd. and James Richardson & Sons.

City of Moncton, N.B.—4% debentures, due Aug. 1, 1953-72, $45,000. Issued June 25, 1952. Sold at $94.77 to Bell, Gouinlock & Co. Ltd.

City of Fredericton, N.B.—4¾% debentures, due July 1, 1953-72, $165,000. Issued June 26, 1952. Sold at $100.09 to Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Inc. and Cochran, Murray & Co. Ltd.

City of New Westminster, B.C.—4½% debentures, due July 2, 1953-82, $304,900. Issued June 27, 1952. Sold at $99.02 to A. E. Ames & Co. Ltd., James Richardson & Sons and Royal Bank of Canada.

School District of East St. Paul, Man. — 4½% debentures, due Dec. 15, 1953-67, $28.00. Issued June 27, 1952. Sold at $98.81 to James Richardson & Sons.

School Commission of St. Laurent, County of Jacques-Cartier, Que.—4% and 4½% debentures, due 1953-72, $1,225,000. Issued June 25, 1952. Sold at $96.69 to Banque Canadienne Nationale and McNeil, Mantha Inc.

Parish of St. Odilon-de-Granbourne, Que.—4% debentures, due Nov. 1, 1952-71, $15,500. Issued Apr. 30, 1952. Sold directly at $100.

Town of Bridgewater, N.S.—3¾, 4% and 4¼% debentures, due June 1, 1953-58-64-70, $140,000. Issued June 24, 1952. Sold at $99.342 to Dominion Securities Corp. Ltd.

Village of Causapscal, Que.—4% debentures, due Apr. 1, 1953-62, $25,000. Issued May 31, 1952. Sold directly at $100.

Town of Asbestos, Que.—4% debentures, due May 1, 1953-72, $130,000. Issued June 25, 1952. Sold at $96.62 to Rene T. Leclerc Inc.

Town of Beaconsfield, Que.—4% debentures, due May 2, 1953-62, $32,000. Issued June 25, 1952. Sold at $99.19 to P. M. Cinq-Mars, Inc.

Town of Waterloo, Que.—4% debentures, due May 1, 1953-72, $50,500. Issued June 26, 1952. Sold at $96.62 to A. E. Ames & Co. Ltd.

Town of Yarmouth, N.S. — 4% debentures, due June 15, 1953-62, $40,000. Issued June 26, 1952. Sold at $99.73 to Royal Securities Corp. Ltd. and Royal Bank of Canada.

Village of Cap-Chat, Que.—4% and 5% debentures, due July 1, 1953-56-67, $210,000. Issued June 27, 1952. Sold at $91.03 to Oscar Dube & Co. Inc., Grenier, Ruel & Co. Inc. and J. E. Laflamme Ltd.

Township of Crowland, Ont.—4½% debentures, due July 15, 1953-62, $69,308.37. Issued June 23, 1952. Sold at $99.345 to J. L. Graham & Co. Ltd. and Bank of Toronto.

Town of Clinton, Ont.—5% debentures, due July 2, 1953-72, $310,000. Issued July 3, 1952. Sold privately to Dominion Securities Corp. Ltd.

Township of Blenheim, Ont.—3½% and 5% debentures, due July 31, 1953-62 and July 16, 1952-61, $42,000. Issued July 3, 1952. Sold at $99.852 to Canadian Bank of Commerce and Bell, Gouinlock & Co. Ltd.

School Commission of Town of Joliette, Que.—4% and 4½% debentures, due 1953-62-72, $325,000. Issued July 2, 1952. Sold at $97.68 to Geoffrion, Robert & Gelinas Inc. and Syndicate.

City of Rouyn, Que.—4½% debentures, due 1953-64, $225,000. Issued July 3, 1952. Sold at $91.05 to Dominion Securities Corp. Ltd.

CORPORATE

New Brunswick Telephone Co., Ltd. — 4½%, series D, 20-year debentures, due July 1, 1972, $3,500,000. Issued July 1, 1952. Offered at $100 and accrued interest by Royal Securities Corp.

COMMON

Parker Drilling Co. of Canada Ltd. — 250,000 common shares (without nominal or par value). Offered at $6.85 per share by Osler, Hammond & Nanton Ltd., Burns Bros. & Denton Ltd., Cochran, Murray & Co. Ltd., W. C. Harris & Co. Ltd. and Pemberton Securities Ltd.

Paige Petroleums Ltd. 200,000 shares ($1 par value). Offered at 45c per share by Barrett, Seguin & Co.

Unlisted Mines, Oils

(Compiled from quotations by G. E. Leslie & Co., Montreal)

July 14, 1952

Stock	Bid	Ask	Stock	Bid	Ask
Amal. Chib	20	23	Laurentide	14	15
Anthonian	49	50	Montgomery	34	36
Adelmont	6	10	Normiska ..	off	40
Adnor	32	36	Prov. Asb.	35	40
Belmont	27	32	Persh. Man.	10	13
Chibmac	3½	5	Quemaque	41	44
Chateau	33	35	Scott Chib	2 off	4
Dockie	.. off	23	Stratford	15	20
Empire Oil & Min.	2.65	2.70	South C. ..	off	22
Flomic Chib	14	18	Titanium	25	28
Wm. Leys	17	19	Tomiska ..	off	30
Lafayette Asb.	77	80	Tri Tor Oils	73	76
Lloyd R. Oil	4	6	Vic. Cop. ..	off	23

Municipal Bonds

July 15, 1952

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria ...	3¾	'69	85	88	4.81
Vancouver .	3¾	'69	86	88	4.80
Calgary	3½	'69	84	86	4.70
Edmonton .	3½	'69	84	86	4.68
Regina	3	'64	83	85	4.58
Moose Jaw	3-3½	'60	88	90	4.85
Winnipeg .	3	'69	84½	87	4.03
Ottawa	3¼	'68	90¼	91¼	4.00
Toronto ...	3	'68	86⅞	87⅞	4.00
Hamilton ..	3	'67	86⅝	87⅝	4.10
Windsor ...	2½	'75	62	65	5.10
Windsor ...	2¾	'75	65⅝	68⅝	5.10
Windsor ...	3½	'75	75⅝	78⅝	5.10
Montreal ..	3	'70	83¾	85¼	4.15
Quebec	3½	'64	87½	89½	4.50
Halifax ..	3½	'66	88¼	89¾	4.50
St. John ..	3½	'65	87½	89¼	4.60

Bond Tenders

Twelve noon, July 14, 1952, Government of Canada Treasury Bills, Payable October 14, 1952, $75,000,000. Dated July 15, 1952.

Market Comment

What stocks and bonds are doing and what prominent observers say

After settling back for a week, the Dow-Jones industrial average moved right back to previous 22-year high early this week. Chances appear better than 50-50 that it will push through to new highs on this move.

Base metals improved further this week as did an increasing number of gold stocks. Daily buying going on in many long-established gold mining stocks has been impressive now for several weeks. Some of this recent increased interest no doubt has grown out of one of the planks in the Republican party platform which pledges to make U. S. dollars convertible into gold.

With New York markets able to resist the downward pull of the adverse steel picture and to even start moving modestly ahead, the obvious inference is that any real signs of settlement in the strike would be the signal for a speed-up in the market advance.

* * *

C. W. McBRIDE; The Midland Co. (Toronto)

The results of the Republican Convention in Chicago seems to have provided the necessary spark for the current rally in the New York Market. An early settlement of the Steel Strike could carry this rally into a broad summer advance.

Canadian markets have been slower to follow the New York trend, and the recent weakness in the U. S. dollar has been responsible for some of the present uncertainty here.

Selling of Canadian securities has been centred principally in bonds but, by the same token, American purchases of Canadian stocks have been somewhat curtailed.

Generally speaking, one cannot help but be impressed by the action of the market, both here and in New York, during the past months. In face of lower corporate earnings, an unsettled international situation, continued economic and financial stress in Great Britain, and a general check on inflation, the market has given ground grudgingly, while consistently showing signs that it could snap back impressively, given the slightest encouragement.

The Toronto Stock Exchange Oil average hit an all time high of 157.56 in April. Since then, prices have leveled off and the average now stands at 138.91, which is a healthy correction. Here again the retreat was orderly and we look for a revival of interest in Canadian oil shares over the next few months. We feel that there will be a higher degree of selectivity in the oil market should the advance resume.

Out and out bullishness does not appear to be justified at this time, but moderate purchases of corporate equities, where dividend coverage is ample, and of producing oils, with favorable reserves and a good cash position, are warranted.

* * *

W. D. BENSON; R. Moat & Co. (Montreal)

In spite of the habitual attitude displayed by those who are prone to ignore precedent in appraising security trends, on the theory that "times have changed," emphasizing their convictions with such statements as "the value of the dollar has changed," "this is a controlled economy," the fact stands out in clear relief that at least eight times out of 10 security prices have advanced from June into Sept. in spirited if not spectacular fashion.

There are many reasons why a study of precedent provides a useful background for an appraisal of the outlook, but for the purpose of this commentary it will suffice to point out that whereas we admittedly live under conditions which are subject to change without notice, human nature itself does not change, and will continue to be influenced by the same elements of doubt and confidence; of greed and generosity; of ingenuity and despair; and the physiological swings coming as they do almost as regularly as the seasons of the year provide those extremes of emotion which are the greatest single influence on the intermediate trends of security prices developing from causes of various sorts, but providing the effects which we are disposed to term the normal seasonal trend of prices.

Any appraisal of the current situation and outlook must of course recognize the many extraordinary factors at play at any given time, for example, the steel strike: the outcome of the Republican Convention in Chicago: the Democratic Convention scheduled for this week; the subsequent presidential race in the United States; the strained and variable international situation; and one must assuredly recognize the fact that a prolongation of labor disputes with intensification of wage demands would have to be studied with great care, to determine their effect on the general price level and perhaps on consumer demand.

The fact remains however, that while these uncertainties have been fully advertised, the stock market which has an amazing record of ability to accurately appraise impending conditions has chosen to advance on balance in recent weeks.

In conclusion therefore, I am disposed to harp back to the points outlined in an article prepared for these columns at the end of April last.

1. We know what our governments are committed to, a program of heavy and continuing expenditures.

2. We must recognize the fact that amended plans must result in a flattening of the curve, but prolongation of defense expenditures.

3. We know that figures are available to prove that individuals in spite of high taxation and costs have been saving an increased proportion of their incomes.

4. We know that the top-heavy inventory situation of a year ago has undergone marked improvement which has already resulted in a relaxation in credit and building controls.

Therefore, while the final quarter of the year may call for a re-examination of commitments I am disposed to subscribe to the expectation that the markets in 1952 are likely to conform to the normal trend of many previous U. S. presidential election years which has been habitually upward from June through Oct. Settlement of the steel strike, or an evident trend toward the election of candidate Eisenhower might supply the needed spark to kindle public confidence.

* * *

BARRON'S; The Trader (New York)

It must be quite apparent that the steel strike has been no effective bearish stock market influence. When it started in early June, the industrial average was 12 points lower than at present. The long-drawn-out suspension of operations has been unable to depress steel equities themselves below the lows of early May. Industrial shutdown after shutdown has brought in no important selling of stocks of the companies involved. Once the steel strike is over, however long delayed the settlement, business should move forward on a wide front under the urgent necessity to execute a close to record volume of order backlogs, and, in the process, sellers' markets bid fair to replace buyers' markets in many lines.

* * *

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surpass	.15	Sep. 2	July 31
Aluminum Co. pf.	.25	Sep. 1	Aug. 6
Anglo-Can. Tel. A	.15	Sep. 2	Aug. 8
Do. pfd.	.56¼	Aug. 1	July 10
Anglo Huronian ..	.25	July 25	June 25
Anglo Nfld. Dev. .	.15	Sep. 26	Aug. 31
Argus	.15	Sep. 1	July 31
Do. pfd.	1.12½	Sep. 1	July 31
Atlas Steels	.25	Aug. 1	July 3
Bk of Nova Scotia	.40	Aug. 1	June 30
Bathurst Pwr. A ..	.75	Sep. 2	Aug. 5
Beaver Lumber ...	1.00	Aug. 1	July 10
Do. A	.25	Oct. 1	Sep. 10
Do. pfd.	.35	Oct. 1	Sep. 10
Beld. Cort.	.15	Oct. 1	Aug. 30
Do. pfd.	.17½	Oct. 1	Aug. 30
Belleterre Q. M. ...	.05	Sep. 15	Aug. 15
Bird Construction .	.50	Sep. 30	Sep. 16
Do.	.50	Dec. 31	Dec. 15
Do.	2½%	Oct. 1	Sep. 1
Blue Ribbon pf. ...	.62½	Aug. 1	July 18
Brantford Roof. A ..	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
B. C. Forest	.10	Aug. 1	June 30
Br. Mtge. & Trust	‡2.00	Oct. 6	Sep. 22
Stan. Brock A	.15	Aug. 1	July 10
Do. B	.10	Aug. 1	July 10
Burns & Co. A & B	.50	July 29	July 8
Do.	.50	Oct. 28	Oct. 8
Butterfly Hose. 7% pref.	3.50	July 30	June 30
Caldwell Linen ...	.20	Aug. 1	July 15
Do. 1st pref.	.38	Aug. 1	July 15
Do. 2nd pref.	.20	Aug. 1	July 15
Can. & Dom. Sugar	.25	Sep. 2	Aug. 9
Can. Foils A	.15	Aug. 15	July 29
Do. B	.10	Aug. 15	July 29
Can. West. Cord. A	.12½	Aug. 1	June 30
Can. Bk. of Comm.	.25+▲.05	Aug. 1	June 30
Can. Bronze	.31	Aug. 1	July 10
Do. pf.	1.25	Aug. 1	July 10
Candn. Car	.20	Aug. 22	Aug. 5
Do. A	.25	Aug. 22	Aug. 5
Can. Dredge	.85	Dec. 12	Nov. 12
Can. Gen. Electric	2.00	July 18	June 18
Can. Ind. Ltd.	.20	July 31	June 30
Can. Int. Inv. Tr. ..	.10	Sep. 2	Aug. 15
Do. pfd.	1.25	Sep. 2	Aug. 15
Can. Inv. Fund	.07	Aug. 1	July 15
Can. Oil	.25	Aug. 15	July 14
Can. Pac. Rlwy. ...	.75	Aug. 1	June 24
Do. pfd.	2%	Aug. 1	June 27
Can. Refrac.	.12½	Oct. 15	Sep. 27
Catelli Fd. Prod. A.	12½	Aug. 30	Aug. 15
Do.	.12½	Nov. 29	Nov. 14
Do.	.25	Aug. 30	Aug. 15
Do.	.25	Nov. 29	Nov. 14
Cockshutt Farm E.	.25	Sep. 1	Aug. 1
B. J. Coghlin	.20	July 31	July 15
Commoil Ltd.	.20	Aug. 25	Aug. 11
Conduits Nat.	.25	Aug. 8	July 31
Corrugated Pap. ...	.12½	Sep. 2	Aug. 15
Do. 5% pf.	1.25	Sep. 2	Aug. 15
Cosmos Imp. N. ...	.17½	Aug. 15	July 31
Crown Trust	1.25	Oct. 1	Sep. 19
Crown Cork	.50	Aug. 15	July 15
Disher Steel pfd. ..	.37½	Aug. 1	July 18
Dome Mines	.17½	July 30	June 30
Dom. & Anglo I. pf.	1.25	Sep. 2	Aug. 15
Dom. Bank	.25	Aug. 1	June 30
Dom. Bridge	.40	Aug. 22	July 31
Dom. Coal pf.	.37	July 30	July 9
Dom. Malting	.25	Aug. 1	July 4
Do.	1.25	Aug. 1	July 4
Dom. Oilcloth	.40	July 31	July 3
Dom. Scot. Inv. pfd.	.62½	Sep. 1	Aug. 15
Dom. Steel	.25	July 30	July 9
Dom. Stores	.12½	Sep. 15	Aug. 18
Dom. Tar & Chem.	.37½	Aug. 1	July 2
Do.	.37½	Nov. 1	Oct. 1
Do. pfd.	.25	Oct. 1	Sep. 2
Dryden Pap.	.40	Aug. 1	June 30
East Sullivan M. ..	.25	Aug. 15	July 15
Economic Inv. Tr. .	.50	Sep. 30	Sep. 12
Enamel & Heat. ...	.10	July 31	June 30
Esmond Mills	.25	Aug. 1	July 15
Federal Fire	1.00	Aug. 15	Aug. 11
Federal Grain pf. .	.35	Aug. 1	July 18
Foundation Co.	.15	July 25	June 30
Fraser Cos.	.25	July 28	July 4
A. J. Freiman	.12½	Aug. 1	July 19
Do. pfd.	1.12½	Aug. 1	July 19
Gair Co. pf.	1.00	Sep. 1	Aug. 15
Gen. Bakeries	.10	July 18	June 27
Gen. Steel Wares ..	.25	Aug. 15	July 17
Do. pfd.	1.25	Aug. 1	July 3
Goodyear Tire pf. .	.50	July 31	July 10
Gould Pumps pf. .	†.25	July 23	July 3
Grafton & Co. A ..	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gt. West Coal A ..	.12½	Aug. 15	July 31
Do. B	.12½	Aug. 15	July 31
Gurney Prod. pf. ..	.40	Aug. 1	July 16
Gypsum, Lime	.50	Sep. 2	Aug. 1
Do.	.50	Dec. 1	Nov. 1
Hamilton Cot.	.35	Sep. 2	Aug. 11
Do. pfd.	1.25	Aug. 15	Aug. 5
Do. pfd.	1.25	Nov. 15	Nov. 5
J. F. Hartz A	.12½	Aug. 1	July 19
Howard Smith Pap.	.25	July 30	June 30
*Do. pf.	.50	July 30	June 30
Hudson Bay M. & S.	1.00	Sep. 8	Aug. 8
Hydro Elec. Sec. Corp. B	.25	Aug. 1	June 30
Do. com.	.30	Aug. 1	June 30
Imp. Bank	.30	Aug. 1	June 30
Imp. Life	.37½	Oct. 1	Sep. 19
Imp. Tob. 4% pf. .	.25	Aug. 1	July 4
Imp. Varnish	.25	Sep. 1	Aug. 20
Do. pfd.	.37½	Sep. 1	Aug. 20
Int. Nickel pf.	†1.75	Aug. 1	July 2
Int. Utilities	†.30	Sep. 2	Aug. 8
Do. pfd.	▪▪.35	Aug. 1	July 14
Do. pfd.	†.35	Nov. 1	Oct. 14
Interprov. P. L. ...	▪1.50	Aug. 1	July 21
Invest. Found.	.75	Oct. 15	Sep. 15
Do. pfd.	.75	Oct. 15	Sep. 15
Lake Shore M.	.10	Aug. 1	July 2
Lake of Woods	.40	Sep. 2	Aug. 1
Do. pfd.	1.75	Sep. 2	Aug. 1
Alf. Lambert A & B	.15	Sep. 30	Sep. 16
Do	.15	Dec. 31	Dec. 17
Laura Secord	.20	Sep. 1	Aug. 1
Laur. Accept. A ...	.12½	July 31	July 15
Do. B	.05	July 31	July 15
Legare pf.	▲2.00	Aug. 6	July 14
Lewis Bros.	.15	July 31	June 30
Loblaw Groc. A&B	.25	Sep. 2	Aug. 5
Mailman Corp. pf.	1.25	July 31	July 17
Maple Leaf Mill. ..	.25	Nov. 27	Nov. 13
Massey-Harris	.15	Sep. 15	Aug. 15
McCabe Grain A ..	.15	Aug. 1	July 15
Do. B	.10+‡.05	Aug. 1	July 15
McColl-Front.	.25	Aug. 30	July 31
Do. pfd.	1.00	July 19	June 30
McIntyre-Porc. M.	.50	Sep. 2	Aug. 1
Mid. & Pac. Grain	.04	July 31	July 15
Min. & Ont. Pap. .	†.50	July 25	June 30
J. S. Mitchell	.31½	Oct. 1	Sep. 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
Moore Corp.	†.22½	Oct. 1	Sep. 5
Do. A & B pf. ..	†1.75	Oct. 1	Sep. 5
Do. 4% pf.	.25	Oct. 1	Sep. 5
Mt. Royal Rice ...	.20	July 31	July 15
Nat. Hose. A	.05	Oct. 1	Sep. 5
Do	.05	Jan. 2/53	Dec. 5
Northern Trusts ...	.40	Aug. 1	July 29
Ont. Steel Prod. ...	.20	Aug. 15	July 15
Do. pf.	1.75	Aug. 15	July 15
Penmans	.75	Aug. 15	July 15
Do. pfd.	1.50	Aug. 1	July 2
Price Bros.	1.00	Aug. 1	July 14
Que. Power	.25	Aug. 25	July 15
Reitman's Ltd.	.25	Aug. 1	July 15
Do. pfd.	.25	Aug. 1	July 15
Renold-Cov. A	.27	Oct. 1	Sep. 15
Rolland Pap.	.20	Sep. 2	Aug. 15
Do pfd.	1.06¼	Sep. 15	Aug. 31
Saguenay Pwr. pf.	1.06	Oct. 1	Sep. 5
St. Lawrence Corp.	.50	July 25	June 30
St. Law. Flour pf.	1.75	Aug. 1	June 30
Scarfe & Co. A	.20	Aug. 1	July 15
Do. B	.10	Aug. 1	July 15
Scythes & Co.	.35	Sep. 1	Aug. 12
Do. pfd.	.31¼	Aug. 1	Aug. 12
Shawinigan W. & P.	.30	Aug. 25	July 15
Do. A	.50	Oct. 2	Sep. 2
Do. B	.56¼	Oct. 2	Sep. 2
Shea's (Wpg.) Br. A	.27½	Aug. 15	July 31
Do. B	.75+‡.25	Aug. 15	July 31
Sherwin-Wms.	.25	Aug. 1	July 10
Shirriff's Ltd. pf. ..	.25	Aug. 1	July 16
Sigma Mines	.25	July 28	June 28
N. Slater	.45	Aug. 1	July 10
So. Can. Pwr.	.40	Aug. 15	July 20
Stand. Fuel 4½% pf.	.56¼	Aug. 1	July 15
Stand. Paving	.50	Oct. 1	Sep. 12
Do. pfd. ..	.62½+‡.12½	Oct. 1	Sep. 12
Stan. Brock. A	.15	Aug. 1	July 10
Do. B	.10	Aug. 1	July 10
Steel Co. of Can. .	.20	Aug. 1	July 7
Do. pfd.	.20	Aug. 1	July 7
Sullivan Cons.	.10	Aug. 16	July 16
Traders Bldg. Assn.	.30	July 15	July 8
Union Gas	.25	Aug. 1	July 4
United Corp. A	.38	Aug. 15	July 15
Do. B	.40	Aug. 30	July 31
United Fuel A	.75	Oct. 1	Sep. 5
Ventures	.15	July 28	July 10
Vic. & Grey Tr. ...	.20	Sep. 15	Aug. 30
Waterous A	.20	Aug. 15	July 31
Wellington Fire ...	1.75	Aug. 15	Aug. 11
West. Can. Brew. ..	.25	Sep. 3	July 31
Wesley Mason pf. .	1.37½	Aug. 1	July 15
W'minster Pap. A .	.12½	July 31	July 9
Zeller's Ltd.	.17½	Aug. 1	July 1
Do. 5% pf.	.31¼	Aug. 1	July 1
Do. 6% pf.	.37½	Aug. 1	July 1

▪Initial. †U. S. funds. ‡Extra. ▲On arrears.

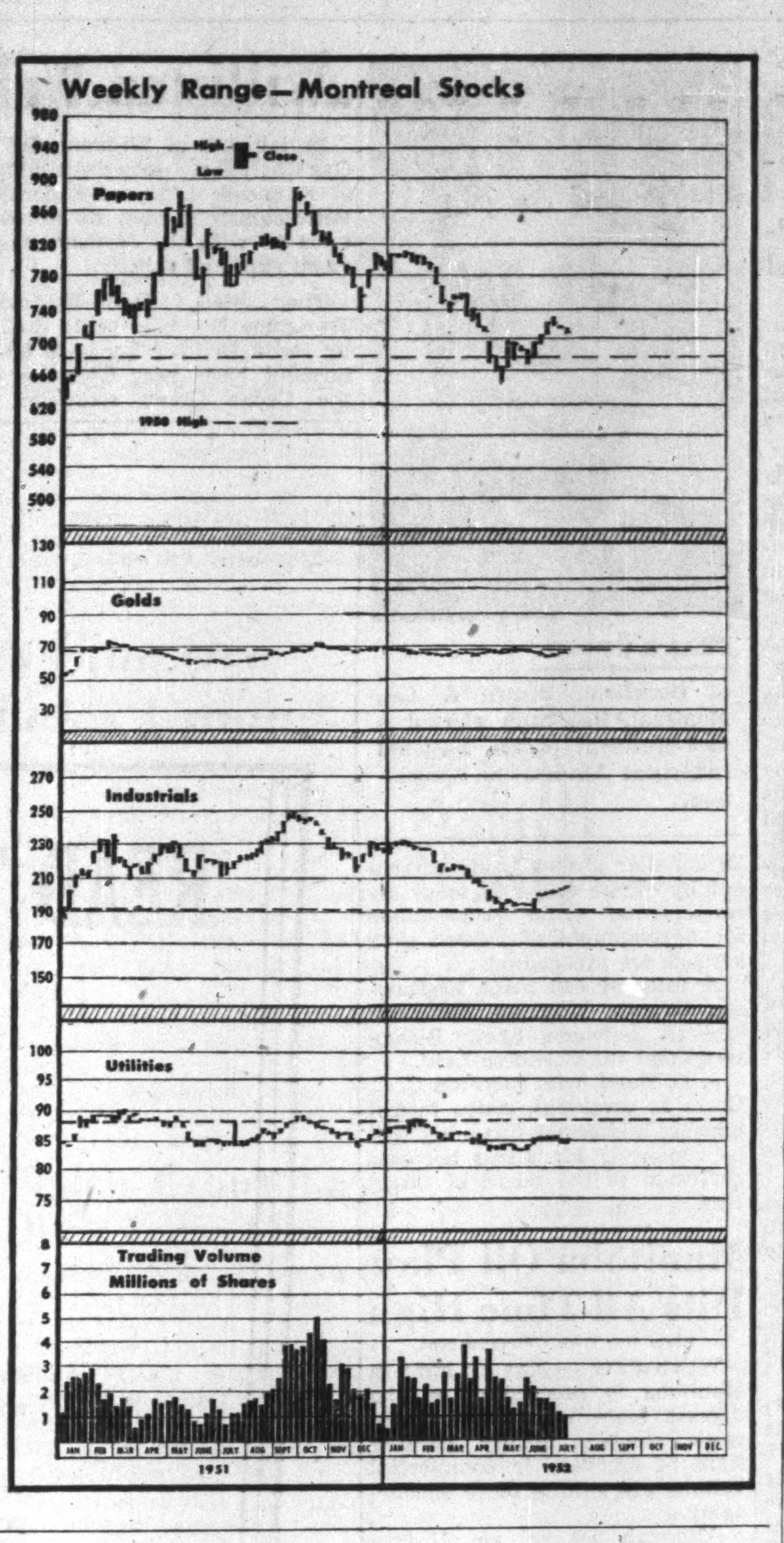
Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 15, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	128	131	126
Bell Telephone .	3	'77	86	89	87
Braz. Trac. L&P	4½	'70	85	88	86
B.C. Electric ...	3½	'67	87	90	87½
Do.	3¾	'75	85	88	86
Do.	3¾	'69	91½	94½	92
B.C. Telephone .	4	'62	96	100	96
East Kootenay .	3¾	'67	84	88	84
Gatineau Pr. D	3½	'70	89	92	89
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	86	89	86
Mex. Lt. & Pr. .	5	'55	68	71	69
Mtl. Trams. B .	5	'75	99	102	99½
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	91	94	91
Power Corp. ...	3½	'67	86	89	86
Quebec Pwr. ..	3	'62	90	93	90
St. Maurice Pr.	3½	'70	89	92	88½
Shaw. W. & Pr.	3	'71	87	90	87
Do.	3½	'73	91½	94½	91½
Un. Fuel Invest.	4	'59	98	101	98
Winnipeg Elec..	3¾	'71	90	94	91½
Industrial Issues:					
Abitibi Pr. P. .	3½	'67	95	98	94½
Acadia-Atlantic Sugar	3¾	'65	90	94	90
Alaska P. & Cell.	4½	'66	96	100	96
Aluminum Co. .	3½	'74	91	94	91½
Bowater's Nfld. P. & P.	3½	'68	87	91	87
B.C. For. Prod.	4½	'66	92	96	94
Burns & Co. ..	4	'63	92	95	91
Can. Steamship.	4	'66	94	97	94
Can. Bread	4½	'67	90	93	90
Can. Breweries.	4	'69	87	90	88
Can. Canners ..	3¾	'70	93	96	93
Can. Celanese ..	3	'62	90	93	90
Can. Chem. Co.	5½	'71	97	100	98
Can. Oil	3½	'62	91½	94½	91½
Can. West Lum.	4	'62	95	98	95
Cockshutt Plow Co.	4½	'65	94	97	95
Columbia Cell. .	5	'68	97½	100½	98
Consol Paper ..	3½	'67	97½	100½	97½
Dom. Tar & C. .	5	'67	98	101	98
Dom. Woolens .	5	'64	78	81	78
Dryden Paper .	4	'65	95	98	95
E. B. Eddy	3½	'66	91	94	91
Elk Falls Co. ..	5	'75	97	100	97
Federal Grain .	4	'64	90	93	91
Gen. Steel Wares	3½	'70	89	92	89
Gt. Lakes Paper	3½	'67	93	96	93
Imp. Tobacco ..	3	'70	86	89	86
Imp. Oil	3	'69	89	92	90
Indust. Accept. .	4	'70	91	94	91
Maple L.M.	3¾	'63	94	97	94
Massey Harris .	3	'66	86	90	86
McColl-Fronten.	3	'71	86	90	86
Mercury Mills .	4	'63	85	88	85
Monarch Knit. .	4¾	'71	91	94	91
N.S. Steel Coal .	3½	'63	91½	94½	91½
Page-Hersey T.	3½	'65	90	...	90
Price Bros.	3½	'66	92	95	92
Silv. Dairies ..	4	'60-64	89	92	89
Do.	4	'71	86	90	86
Simpsons Ltd. .	3½	'60	95	98	96
Steel Co. of Can.	2¾	'67	88	91	88
United Corp. ...	4	'58	97	100	97
United Steel ...	4	'60	93	96	93
Un. Gr. Growers	3¾	'70	88	91	88
Convertible Issues:					
Abitibi P. & P.	4½	'61	100	103	100
Atlas Steels Ltd.	5	'67	106	109	106
Barvue Mines ..	5	'56	117½	121½	118
Braz. Trac. L&P	4½	'71	91½	94½	92
Brit. Am. Oil ..	3½	'61	114	119	115
Do.	3½	'62	102½	105½	103
B.C. For. Prod. .	5	'66	95	98	95
Can. South Oils	1-5	'61	111	114	112
Can. Breweries .	4½	'61	94	98	94
Can. Pac. Rly. .	3½	'70	139	144	139
Do.	3½	'66	109	112	108
Dom. Stl. & Coal	4	'61	100½	103½	100
Dom. Textile ...	4	'68	97	100	97
Gen. Pete. of C.	4½	'65	126	130	129
Gt. Plains Dev.	1-4	'65	133	137	140
Interprovincial Pipe Line ...	4	'70	335	342	330
Power Corp. ...	4½	'68	105	107	105
Supert. Pete. ..	4	'70	98	101	98
Traders Fin. ...	4	'65	109	113	106
Trans Emp. Oil	5	'66	101	107	102
Triad Oil	4½	'67	108	112	109
West. Can. Brew.	5	'67	96	100	96

▲Payable in Canada or U.K.



E. M. Henderson Heads Tor. Security Analysts

E. M. Henderson of A. E. Ames & Co. has been elected president of the Security Analysts' Association of Toronto for the coming year.

Other officers elected at the annual meeting last week were: R. A. Daly, Jr., of R. A. Daly & Co., vice-president; P. J. Chadsey of Wood, Gundy & Co., secretary; E. S. Miles of Burns Bros. & Co., treasurer; and W. A. Lofft of Equitable Securities of Canada Ltd., director of membership.

Founded 16 years ago this association had a record membership last year — a sign of the increasing interest in investment research on part of Canadian investment firms.

New Highs & Lows

During the week ended July 11, 18 new highs were recorded among the general stocks on Canadian stock exchanges and 24 new lows. In the mining group there were 14 new highs and 11 new lows. In the western oil group there were five new highs, and 15 new lows.

GENERAL

New Highs—1952

Bk. Can. Nat.; Can. Celanese $1 pf.; Can. Iron; Can. Indust. pref.; Can. Pr. & Pa. In. pref.; Gurney Prod. pref.; Ham. Bridge; Hunts A; Do. B; Imperial Life; Indust. Accept.; Do. 5% c.r.c.; Int. Util. pref.; McCabe A; Shaw. Pr. 4½% pf.; Sheraton Ltd. A; Simpsons A; Traders Fin. A

New Lows—1952

Admiral Corp.; Bathurst Pr. B; Brown Co.; Do. 1st pref.; Can. N. Power; Cdn. Chem. & Cell.; Can. Convert. A; Do. B; Can. Cottons; Can. Wallpaper B; Cosmos Imp. new; Donnacona Pap.; Emp. Brass 5% p.; Fraser Cos. pref.; Gen. Stl. Wares pf.; Greening Wire; London Hose; Milton Brick; Mon. Life 40% pd.; Pressed Metals; Silknit pref.; Tip Top Tailors; Traders Bldg.; Wool Combing

MINING

New Highs—1952

Bralorne; Broulan Reef; Cons. Howey; Delnite; East Malartic; Falconbridge; Fenimore warr.; Frobisher warr.; Larder "U"; Macho River; Newlund; Prospectors Airs. rts.; Rowan Cons.; Torbrit

New Lows—1952

American Y'knife; Chib. Explorers; Grandines; Joliet Que.; Koot. Belle; New Laquerre; New Morrison; Nocano; Pershcourt; Starratt Olsen; Van Roi

OILS

New Highs—1952

Albermont; Central Leduc; Commonwealth; Del Rio; Western Potash

New Lows—1952

Bailey Selburn; Chamberlain; Cons. Allenby; Empire; Leduc Calmar; Mercury; New Superior; Pan Western; Peace River; Peak Oils; Royal Canadian; Security; Trans. Empire; Warner; Yankee Canuck

SAGUENAY POWER CO. reported a total of 41,017 4½% preferred shares outstanding as of June 30, 1952.

DIRECTORY OF Chartered Life Underwriters

ESTATES — PENSIONS — FAMILY INCOMES

ANDREW J. ELDER, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — WAverley 1844

HARVEY D. ORMEROD C.L.U.
THE LONDON LIFE INSURANCE COMPANY
6 JAMES ST. S. — HAMILTON — 2-1347

HOWARD J. CROFTS, C.L.U.
Business Insurance and Estate Analysis
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — WA. 1844

FERNAND de HAERNE, C. L. U.
Estate Analysis — Succession Duties — Business Insurance
NORTHERN LIFE ASSURANCE CO. OF CANADA
MONTREAL • 815 University Tower Building — UN. 6-8731

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building — MONTREAL — UN. 6-6411

F. H. DEACON & CO.
Business Established 1897
Members The Toronto Stock Exchange
197 BAY STREET—TORONTO 1—EMPIRE 4-3401

DEACON FINDLEY COYNE
LIMITED
MEMBERS INVESTMENT DEALERS' ASSOCIATION OF CANADA
Government, Municipal and Corporation Bonds
197 BAY STREET—TORONTO 1—EMPIRE 4-3401

J. E. GRASETT & CO.
Members The Toronto Stock Exchange
244 BAY STREET, TORONTO — WA. 4781
BRANCH
3030 DUNDAS ST. W. (opposite High Park Ave.) — JU. 1167

WE SPECIALIZE IN
the Accumulation of Large Blocks of Securities
ALL ORDERS EXECUTED ON A COMMISSION BASIS ONLY
Confidential enquiries should be addressed to J. C. L. Allen, Senior Partner
C. C. FIELDS & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
200 BAY STREET — TORONTO

MOSS, LAWSON & CO.
MEMBERS:
THE TORONTO STOCK EXCHANGE
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA
● Worried about your stocks? We won't tell you what the market is going to do but we can tell what you need to know to come to a sensible decision about the securities you own—or surplus funds eating their heart out on 1½ or 2% interest. Come in and have a chat with one of our partners, or simply write:
219 BAY ST. • TORONTO 1 • EMPIRE 4-9281
FRANK G. LAWSON • WILLIAM J. KERR • DONALD M. M. ROSS
DONALD G. LAWSON • ROBERT B. G. CLARKE

T. G. FOGDEN

The Head Office in London, England, of W. & A. Gilbey Limited, international distillers, has announced the appointment of T. G. Fogden as Canadian Director of the company. Mr. Fogden will continue as General Manager of Canadian operations. *

Trans Empire Earnings Up

But Defer Dividends Due to Heavy Capital Expenditures

Earnings and oil reserves of Trans Empire Oils were increased in the first half of 1952 but a heavy development program has reduced working capital.

As it appears "both unlikely and inadvisable" that capital expenditures be curtailed in the immediate future further dividends have been deferred in favor of uninterrupted drilling in the Campbell area where four oil wells were completed in the second quarter.

Net operating profit for the first six months amounted to $285,000 (June earnings estimated) against $230,000 for the same 1951 period. Acquisition of wells at Campbell, with Leduc and Redwater completions, have increased oil reserves from 3,938,636 bbl. at Dec. 31, 1951, to 5,400,000 bbl., these reserves being for drilled properties only.

$410,000 Expenditures

During the first six months of 1952, the company drilled or participated in drilling of 14 wells of which seven were successful producers. Expenditures for this program were $410,000. Revenue from oil sales in the same period totaled $339,000.

The proposed drilling program for the latter part of 1952 will be concentrated almost entirely in the Campbell area where production appears almost assured. The estimated cost of drilling, equipping and completing a well in the Campbell area is $70,000.

Wells in the Maple Creek section of Saskatchewan and the Leduc-Woodbend area were abandoned in the second quarter as well as two wells in the Lac La Biche area where it is not now thought that oil exists. Oil and gas possibilities are still thought to exist on part of Maple Creek holdings.

Development of acreage held in the Cessford area and south of Drumheller is now being carried out by others under farmout arrangements while negotiations for development of Newell area acreage are proceeding.

A total of 640 acres in Dawson County, Montana, has been secured between Shell Richey wells and the Glendive field.

J. D. Boyd, who succeeds C. C. Cross as president, states that it appears additional financing will be required. Mr. Cross becomes chairman of the board of directors.

FRANK WRIGHT

of Cockfield, Brown & Co., Montreal, has been elected a vice-president of the National Industrial Advertisers Association.

Manitoba Oil Play Hits All-Time High

From Our Own Correspondent

WINNIPEG — The oil hunt in Manitoba is proceeding on the biggest scale since exploratory work started, mainly because signs of recovery in commercial volume are getting more encouraging.

Although not yet an oil producer there are five wells in the province yielding oil in small quantities. Its total production up to May 31 was 22,264 barrels and the biggest recovery was in May, 3,088 barrels.

More than a third of the May recovery, 1,252 barrels, came from the most recent well of California Standard Co., eight miles west of Virden, and designated as Daly 15-1. The company has three others in the same field, all producing in smaller quantities.

The fifth well yielding oil was drilled by the Canadian Superior Co. in the same field. Both companies are sinking new wells and test holes. The California Standard has transferred some of its operations to an area about 70 miles east of its Virden field, the Spruce Woods district south of Carberry and close to borders of Shilo military camp.

Four other companies are doing drilling and exploratory work on Crown land reservations, the Souris Oil Co., Pascar Oils, Wilrich Petroleums, and Canadian Devonian Petroleums.

COMPANY REPORTS

STANDARD FUEL CO. net profit of $56,165 for year ended April 30, 1952, was 11.9% lower than previous year's $63,775. Operating profit was slightly higher, but this was offset by higher income taxes.

Due to a mild winter, company's yard sales were lower in volume, although wholesale tonnage showed a small increase over the previous year. Expansion of fuel oil sales continued, and further expenditures were made for delivery equipment.

"So far as can be foreseen," reports President J. Herbert Milnes, "supplies of all types of fuel should be available to meet normal requirements during the current year."

Annual meeting is to be held July 29, 1952.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1952	1951
Net earnings	$159,687	$157,580
Less: Depr.	34,747	34,576
Tax res.	68,775	59,229
Net profit	56,165	63,775
Less: Pref. divds.	45,000	45,000
Surplus for year	11,165	18,775
Earnings per Share and Dividend Record:		
Preferred	$2.81	$3.19
Paid	2.25	2.25
Common	0.22	0.38
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1952	1951
Cash & bonds	$601,858	$572,763
Accts. rec.	504,063	809,148
Inventories	312,067	421,544
Total curr. assets	1,417,988	1,803,455
Misc. assets	17,264	24,604
Fixed assets‡	554,080	521,551
Total assets	1,989,332	2,349,610
Accts., divd. pay.	416,777	805,605
Taxes pay.	49,894	42,480
Total curr. liabs.	466,671	848,085
Conting. res.	50,000	50,000
Capital stock	1,200,000	1,200,000
Earned surplus	272,661	251,525
‡After deprec. of	584,813	576,629
Working capital	951,317	955,370

Williston Well Reaches 6,000

Initial well of Williston Oil & Gas Co., jointly owned subsidiary of Frobisher Ltd. and Federated Petroleums, is now down over 6,000 ft. with the Madison limestone expected shortly.

The Well, Delta-Williston-Trangmoe No. 1, is being drilled by Delta Drilling Co. on a 50-50 farmout basis near Glendive on the Cedar Creek structure in Dawson County, Montana, with rapid progress reported.

Depth of well was 6,093 ft. on July 7. Top of the Amsden formation was encountered at 5,955 ft. The hole was expected to reach Madison limestone early this week.

Saturation was reported in the Madison horizon about 500 ft. below the top in Ajax No. 1 Hagan presently drilling four miles north and considerably down flank on the Cedar Creek structure.

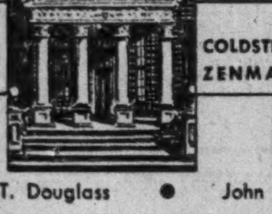
Trangmoe No. 1 is reported running about 12 ft. lower structurally than Shell No. 34-26-G located 2½ miles to the northwest and completed recently for a production of 3,620 bbl. daily from a thickness of over 400 ft. of Basal Devonian and/or Upper Ordovician. This horizon should be reached at depth of 8,500 to 9,0000 ft. in Trangmoe No. 1 well.

JAMES W. SEWALL COMPANY
Consulting Foresters
Main Office: OLD TOWN, MAINE
PHILLIPS & BENNER RUTTAN BLOCK PORT ARTHUR, ONTARIO
Established 1910

THE SAFE ENCLOSURE FOR ALL MESSAGES
BARBER-ELLIS ENVELOPES
A SIZE AND STYLE ... FOR EVERY PURPOSE
BARBER-ELLIS
ALL CANADIAN ... COAST TO COAST

PROBLEMS AT HOME OR ABROAD:-
IN ADDITION to complete Trust Company services WE OFFER the world-wide experience and facilities of the Barclay Organization
BARCLAYS TRUST
Company of Canada
304 Bay Street — TORONTO 1 EM. 6-2991
214 St. James St. W. — MONTREAL MA. 6191

Douglass, Allen, Davis
LIMITED



Sponsors of
COLDSTREAM COPPER MINES LIMITED
ZENMAC METAL MINES LIMITED
192 Bay Street, Toronto
Phone: EMpire 3-6288
S. T. Douglass · John Allen, C.A. · K. A. Davis
Distributors and Underwriters of Speculative Securities
DV-31

UBJ
UPTON BRADEEN & JAMES LIMITED
MONTREAL · TORONTO
WINNIPEG · VANCOUVER
MONCTON · OTTAWA
HAMILTON · WINDSOR
MACHINE TOOLS
MILL SUPPLIES
PACKING, INDUSTRIAL CLUTCHES, PUMPS, COMPRESSORS, RAILWAY AND CONTRACTORS' EQUIPMENT, WOODWORKING MACHINERY, MATERIALS HANDLING EQUIPMENT
get a UBJ quotation
U-3-2

for LOW COST REAMING...
in any formation!
IT'S TRUCO DIAMOND REAMING SHELLS

WHEEL TRUEING TOOL CO. OF CANADA, LIMITED
WINDSOR, ONTARIO

"AMERICAN SELF - SUFFICIENCY IN RAW MATERIALS IS A MYTH" — "WE HAVE BECOME TO A CONSIDERABLE EXTENT A 'HAVE-NOT' NATION."

(Manly Fleischmann, United States Defense Production Administrator, February, 1952.)

READ THIS, CANADIANS—

The Most Important News of the ERA

THE U.S. REQUIREMENTS OF THE 70's ARE CANADA'S CHALLENGE OF THE 50's

The greatest inventory ever undertaken has provided the United States with a **sobering and staggering** picture of its own depleted natural resources—**and has presented to Canada a challenge and an opportunity that can make her the richest country in the world.**

The Materials Policy Commission, acting on instructions given by President Truman over a year ago, has just released an 813-page, five-volume survey of current available resources and the projected needs for the next 25 years. Since it was begun in 1950, it could well be entitled

"NINETEEN SEVENTY-FIVE"

While the 70 recommendations of the Commission might easily alter the entire attitude of the United States toward its import-export relations with other countries of the Free World, it is the cold statistics of mineral and other shortages that carry the greatest implications for Canada's chances to serve the welfare of the Free world as well as to profit.

The report, prepared under the chairmanship of William S. Paley, Columbia Broadcasting System chairman, aided by a team of top-flight economists and administrators, covers the complete economic history of the United States and includes a survey of the present resources of the balance of the Free World.

HIGHLIGHTS

50 years ago the United States produced 15% more raw materials than it consumed—today it produces 9% less than it needs.

By 1975 production will be 20% less than estimated requirements.

Where once the United States was a heavy exporter of mineral resources, it is today the world's greatest importer.

THE DETAILS ARE MORE REVEALING

All material comparisons in the report are based on

	Consumption in 1950	Estimated needs in 1975	
Aluminum	980,000 tons	4.5 million tons	% Increase 358%
Petroleum	2.3 billion barrels	5.0 billion barrels	" 110%
Natural Gas	6.3 trillion cu. ft.	15.0 trillion cu. ft.	" 138%
Copper	1.7 million tons	2.5 million tons	" 45%
Steel	97.0 million tons	147.0 million tons	" 51%

Other vitally necessary minerals showed about the same striking percent increases:

Lead	61%	Nickel	100%	Molybdenum	170%
Zinc	38%	Iron Ore	54%	Tungsten	150%
Tin	27%	Rubber	104%	Antimony	76%
Cobalt	340%	Sulphur	110%	Fluorspar	187%

And demand for magnesium will increase from 1800 to 2000%.

IN 1975—The gross national product based on actual past performance, will be **$560 billion, double** that of 1950.

Population will have risen to **193,000,000.**

Cars on the road will number 65 million from the 49 million in 1950.

THE COMMISSION RECOMMENDS

In order to promote the search for minerals and metals, the present percentage depletion allowed for tax purposes should be continued.

Financial aid to small mining operations should be extended as an incentive to new discoveries.

Vastly increased importation of raw materials.

ARRESTING FACTS

Since 1914 the United States alone has consumed more metals and mineral fuels than had been used in the entire world since history began.

"Self-sufficiency for many materials is impossible; for many others it is economic nonsense," states the report.

Already the United States has completed an agreement whereby a single Canadian producer will supply 63,200,000 pounds of copper to help overcome an increasing deficit, and one United States company has applied for $111,288,000.00 to finance another mine in the United States.

The stake in Canada already is so substantial it accounts for more than half of the United States' direct $13.5 billion investments abroad. And the rate has been stepped up year by year since 1946.

From east to west, Canada is a "storehouse of raw materials," the present mainstay of industrial economies elsewhere and at home. She stands about where the United States was a century ago, a land of abundant resources that became the industrial giant of the world. Canada's own industrial might is now on the march, and in the next quarter of a century may well be expected to achieve a greatness comparable to that of her fabulous neighbor.

It has been a source of gratification to us that our organization in the past has participated in the successful development of many of these mining and petroleum enterprises. And it is our trust that in the next, critical 25 years our many exploration and development teams may be instrumental in further assisting the expansion of this country's future greatness.

NEWKIRK & CO., LIMITED
BRYAN W. NEWKIRK, President
100 Adelaide St. West, Toronto, Canada

WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE, WINNIPEG
BRANCH OFFICES
Agency Building, Edmonton, Alta.
McCallum-Hill Building, Regina, Sask.
221 A-8th Ave., W., Calgary, Alta.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

Manganese Content of Labrador Iron Ore Seen as Very Beneficial by U. S. Group

How do Canadian iron ores of the Labrador-Quebec area stand up as a prospective supply source for the U. S. steel industry as compared with other sources in South America and elsewhere?

Will it be to the advantage of the U. S. steel industry to shift closer to the Atlantic coast in order to be nearer to the new sources of iron ore?

Do authorities regard the St. Lawrence seaway as of real advantage in confirming Quebec-Labrador as a large source of iron ore for U. S. industry.

Newly-issued Volume IV of the U. S. president's "Materials Policy Commission" discusses both advantages of Quebec-Labrador iron ores as compared with those from U. S. Steel's deposit of Cerro Bolivar in Brazil and others. As potential producers of vast quantities of iron ore, Canada is keenly interested in how the U. S. prospects replace waning high grade iron ore supplies of Minnesota's iron ore range.

Between its lines, the report suggests that the St. Lawrence Seaway will be of real value to Quebec-Labrador as an iron ore supply source. The Seaway, the report points out, would make Quebec-Labrador iron ore available to Lake Erie and Chicago areas. Rail haul from the Montreal area to places such as Pittsburg will be expensive with no Seaway.

The very large reserves of high-grade iron ore are seen as favoring Quebec-Labrador; a certain proportion of manganiferous ores which may be of great importance in solution of manganese supply problems.

Production of Quebec-Labrador iron ores is seen gradually stepping up from an initial five million tons a year to 10 million tons and eventually to 20 million tons a year.

While vast quantities of high grade iron ore have been established in Venezuela, the Materials Policy Commission sees a number of disadvantages to location as an ideal supply source.

Shipping distance to blast furnace in the United States works out at 2,400 miles. If the Orinoco River is not dredged to supply an initial transportation route, a $120 million railway must be built 275 miles to a deep water port. Ocean-going ore carriers to move 10 million tons of ore a year will cost $200 millions.

While Venezuela appears to have a more stable government than many South American countries, expropriation, confiscatory taxes and similar devices can threaten continuity of operation if a change in policy occurs, it is concluded. It is expected that annual production of ore from Venezuela will be a million tons in 1955 and will work up to 25 million tons a year in the 1965-75 period.

That movement of iron ore over such distances is practicable has already been demonstrated with Bethlehem Steel importing 2.5 million tons of iron ore a year from Chile for use in its Sparrow Point plant near Baltimore. Sweden is a larger exporter of iron ore to the U. S. Republic Steel Corp. expects to get a million tons of iron a year from a deposit being developed in Liberia, Africa.

While 80% of the steel of the U. S. is turned out in the central area of the United States, the report does not consider it practicable to transplant the industry to get closer to the source of iron ore supply. Rebuilding of this enormous industry to accommodate it to a changing pattern of ore supply would seem to be a far more complex undertaking than to build the concentrating plants and transportation systems involved in assuring a continuing supply to an already existing industry, it is stated.

It is recommended that full reliance should not be placed on Quebec-Labrador and Venezuelan ores but that other alternatives be considered as well, since the U. S. steel industry will likely require four billion tons of iron ore in the next 25 years.

If present indicated sources are not sufficient, further possibilities are seen as well as the taconite ores of the United States. Laterite ores of Cuba and the Philippines constitute an enormous tonnage of chromium-nickel-iron-bearing material which only lacks a commercial process to make it useful.

Minda-Scotia Cuts 20-ft. Ore Width

A 20-ft. true width of ore has been secured by Minda-Scotia in crosscutting to the ore zone from its new shaft. Ore grade has been up to expectations.

Where intersected in the crosscut, the ore body averages 4.93% lead and 3.05% zinc for a value of $24.93 over 5 ft. and $18.87 over the full 20-ft. width.

Drifting will now be done along the length of the ore body working in both directions from the crosscut.

Intersection of ore in the crosscut came somewhat later than expected earlier due to old No. 2 shaft having dewatered itself into the crosscut.

Ont. Pyrites Cuts Fine Ore On Vermilion Lake Ground

A vertical drill hole put down to test for shaft location at the Vermilion Lake property of Ontario Pyrites Co. has returned 47 ft. of ore with ore still continuing at 600 ft. when the contractors discontinued the hole. As soon as a further hole is completed to establish a shaft location, drilling of this "blind" hole which returned ore will be resumed.

Hole No. 89, which got the ore intersection, struck ore at 552 ft. The first and last part of the 47-ft. intersection gave higher values, good copper values being a feature.

Starting at 552 ft., the hole gave 5 ft. of core averaging 3.0% copper, 2.1% lead and 14.09% zinc. The following 5 ft. of core ran 0.91% copper, 0.52% lead and 2.80% zinc. The 4-ft. section from 595 to 599 ft. ran 3.44% copper, 0.17% lead and 3.73% zinc.

The complete 47-ft. intersection averaged 0.93% copper, 0.74% lead and 4.22% zinc with silver values to come. A little lost core was taken as the mean of the samples on either side of it. Silver assays are yet to come in each case.

Two further ore intersections are reported in the eastern end of underground drilling at the 300-ft. level of the Errington mine. Hole No. 3-18 returned 41.5 ft. of core averaging 1.04% copper, 1.03% lead and 2.31% zinc with silver values yet to come.

The second hole, No. 3-22, gave 76.5 ft. of core averaging 1.70% copper, 0.76% lead and 2.67% zinc with silver assays yet to come.

In the western area, Christie zone, Hole No. 3-23 has returned 25.5 ft. of core assaying 1.68% copper, 0.40% lead, 1.0% zinc with silver values to come.

Ciglen Group Lay Duck Lake Plans

Samuel Ciglen and associates announce that they have retained the services of Dr. A. F. Banfield of the Behre-Dolbear firm of consulting mining engineers and geologists, to geologize and prospect their large holding of 140 claims in the Big Duck Lake area north of Schreiber, Ont.

It is expected that a crew of six men will be engaged in cutting lines, prospecting and mapping the geology of the group during the next three months. The immediate work will be concentrated on the 40 claims adjoining to the north of the Zenmac holdings.

Penn Cobalt Widens Work

A broad three-shaft development program is now being carried on by Penn Cobalt Silver Mines, foundations for whose new 200-ton mill are well advanced with construction to start shortly.

Sinking of No. 13 shaft at Kerr Lake mine is in progress and the 140-ft. level of No. 7 shaft workings is expected to be reached by the end of July. This will facilitate mining of cobalt ore.

At the Crown Reserve mine, a new headframe has been completed recently. Water is now approximately 80 ft. below shaft collar and will be lowered to the 300-ft. horizon which will automatically drain the connected Kerr Lake mine to the 225-ft. level.

After Crown Reserve dewatering is finished, a crosscut will be extended from the 200 or 300-ft. level of the Crown southeast under Kerr Lake workings. This crosscut will explore the vertical continuity of the numerous veins on the Kerr Lake property in No. 7 shaft area. A survey will also be made of the ore possibilities of the lower levels of the Crown Reserve property.

Underground development of silver resources continues at the Foster mine. New Bailey has recently opened silver ore near the Foster boundary and the strike is into Foster.

While Penn Cobalt has 300,000 tons of known zinc-lead-copper ore, initial production will be based on silver and cobalt ore resources, over 100,000 tons of silver mill rock being available at Kerr Lake.

COMPANY REPORTS

YUKON CONSOLIDATED GOLD CORP. net profit of $438,072 for 1951 was 50.2% less than previous year's $879,696.

Cost of dredging operations rose from 21.46c per cubic yard in 1950 to 22.2c in 1951. Dredges operated for 1322 dredging days (1488 in 1950). Cost of producing a fine ounce of gold was $25.48 ($23.07).

Cost of stripping operations increased from 10.99c to 11.16c on the year, partly due to the dry season. The weather favored thawing operations, which were reduced in cost from 4.96c per cubic yard to 4.7c.

The labor situation was the most unsatisfactory in some years, reports President Robert Annan. In 1951 wages represented 60% of production costs, and the ratio will be increased under the new 1952 wage schedule. "Labor is difficult to obtain and equally difficult to hold — a condition which makes planning uncertain and precarious, and adversely affects efficiency," the president states. Other costs are also mounting steadily.

"Failing a considerable advance in the price of gold," declared Mr. Annan, "the company can only continue to operate and absorb increased costs at a much reduced margin of profit."

Annual meeting is to be held Aug. 14, 1952, at Toronto.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Production	$1,933,688	$2,541,965
Other income	451,125	53,648
Less: Oper. exp.	1,341,170	1,479,758
Oper. profit	637,643	1,115,855
Add: Invest. inc.	31,300	19,843
Est. Cost-Aid	118,435	46,425
Less: Gen. exp.	64,285	52,358
Net earnings	723,093	1,129,767
Less: Depr.	285,021	250,071
Net profit	438,072	879,696
Less: Divds.	595,171	357,101
Surplus for year	*157,099	522,595

*Deficit.

Earnings per Share and Dividend Record:		
Earned	$0.07	$0.15
Paid	0.10	0.06

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$671,833	$705,095
Dom. bds.	1,153,697	1,302,375
Accts. rec.	120,201	79,284
Est. Cost-Aid	125,000	50,000
Inventories	896,072	774,785
Total curr. assets	2,966,803	2,911,539
Dev. exp.	1,846,496	1,793,457
Misc. assets	58,406	69,217
Properties	2,202,840	2,202,865
Equipment*	1,222,545	1,476,962
Total assets	8,297,090	8,454,040
Total curr. liabs.	4,040	3,891
Reserve	44,954	44,974
Capital stock	5,951,711	5,951,691
Earned surplus	2,296,385	2,453,484
*After depr. of	5,882,117	5,601,161
Working capital	2,962,763	2,907,648

OPERATING STATISTICS

	1951	1950
Ore reserves, cu. yds	105,787,976	111,797,335
Average value	35.35c	35.05c

RYDER
MONTREAL TORONTO WINDSOR WINNIPEG VANCOUVER
MACHINE TOOLS
For Production - Toolroom Maintenance
J. H. RYDER MACHINERY CO. LIMITED

MINING EVALUATION COMPANY
established in 1934, as a guide to the
MINING INVESTOR
A constant process of examination and selection in the Canadian Mining Camps, from Quebec to the Yukon, brings to our subscribers factual reports and expert analyses of a wide list of Canadian Gold and Base Metal Properties from the Prospect to the Producer.
Correspondence Invited
P.O. Box 194 - Tel. 1301
NORANDA, Que., CANADA

NICKLE MAP SERVICE
Specializing in
CANADIAN OILFIELD MAPS
CALGARY CANADA

MATHEWS CONVEYER COMPANY, LIMITED
ENGINEERS MC MANUFACTURERS
PORT HOPE, ONTARIO
With the best in conveyers and conveyer systems, designed and built by Canadians in a modern Canadian plant, Mathews is providing a complete conveyer service for the light and heavy industries of all of Canada.
Engineering Offices . . . Port Hope, Toronto, Hamilton, Montreal.
Sales Agencies . . . St. John's, Halifax, Saint John, Fort William, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver

PUBLIC NOTICE

PETROLEUM AND NATURAL GAS LEASES IN THE ARMENA and CAMROSE AREAS

The undersigned will receive up to the close of office August 14, 1952, offers to purchase a Petroleum and Natural Gas Lease for each of the following parcels, namely:

Parcel No.	Part	Sec.	Twp.	Rge.	Mer.	Acreage
Armena						
5	N.E.¼	24	48	21	4	160
6	N.W.¼	24	48	21	4	160
7	S.E.¼	4	49	21	4	160
Camrose						
2	S.W.¼	4	48	20	4	160

Any lease that may be granted shall be issued pursuant to Part VI of the Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00.

The purchase price, rental and fee must be in the form of cash, bank draft, marked cheque on a chartered bank, certified Treasury Branch order cheque, certified non-negotiable transfer voucher, or a letter of credit issued by any chartered bank in Canada in favor of the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 227, Administration Building, Edmonton.

The Department reserves the right to reject any or all offers received and to refund to the person making the offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 263 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

The person making an offer accepted by the Department will be given a stated time within which to make formal application.

H. H. SOMERVILLE,
Deputy Minister of Mines and Minerals.

July 2, 1952
EDMONTON, Alberta.

MODERN mimeographing
the FASTEST Duplicating Process
. . . the LAST COPY as CLEAR as the FIRST!

A. B. Dick mimeographs duplicate copies of handwritten, typed or drawn material— easier, at lower overall cost

MODERN mimeographing produces *clear* copies from first to last, at speeds up to 180 copies a minute.

MODERN mimeographing combines all five requirements for balanced duplicating—*speed, legibility, ease of operation, versatility*, and *low overall cost*—without sacrificing one for another. A. B. Dick mimeographs are for use with all makes of suitable stencil duplicating products.

AND, for the last word in supplies for spirit and offset duplicating, ask about the new and different A. B. Dick "REcessED OFFSET", plates and CLEEN-SEAL spirit master sets. You'll be agreeably surprised!

A·B·DICK
THE FIRST NAME IN DUPLICATING
THE MIMEOGRAPH COMPANY, LTD. • 189 JOHN ST., TORONTO, ONT.

A General Motors Value

Illustrated — Chevrolet Styleline De Luxe 2-door Sedan

Lowest-priced in its field!

Chevrolet, the Leader, is the lowest-priced car in its field. It's Canada's most beautiful low-priced car—and Canada's most wonderful motor car value!

It'll pay you to buy Chevrolet
...the finest of low-priced cars!

See for yourself how brilliantly Chevrolet combines all these prize features of highest-priced cars . . . bringing you the new and finer standard of beauty, performance, comfort and safety . . . and yet it's the lowest-priced line in its field!

CHEVROLET
The Only Fine Cars PRICED SO LOW!

MORE PEOPLE BUY CHEVROLETS THAN ANY OTHER CAR

CENTREPOISE POWER
Engine vibration and power impulses are "screened out" — isolated from driver and passengers. Engine rides flexibly suspended between new high-side mountings . . . centred, poised, cushioned in rubber.

EXTRA LARGE BRAKES
Chevrolet's Jumbo-Drum brakes, with their big 11-inch brake drums, apply more leverage for more stopping power. Stops are smoother, safer, with less driver effort. Bonded linings last up to twice as long.

UNITIZED KNEE-ACTION RIDE
Chevrolet's famous Knee-Action ride is now even softer, smoother. New shock absorber action smothers bumps and jolts more quickly and effectively than ever. Spring control is immediate and continuous on all roads.

EXTRA WIDE TREAD
Chevrolet measures a full 58¾ inches between centres of rear wheels — providing a broader base to give you more stability on the road, less sway on the curves!

GORGEOUS NEW COLORS
Choose from a wide choice of colors and two-tone color combinations . . . the most wonderful array in Chevrolet's field. Distinctive new De Luxe interiors are color-matches to exterior body colors.

EXTRA-EASY CENTRE-POINT STEERING
Control is centred between the front wheels instead of behind the left front wheel. This advanced steering geometry makes Chevrolet surprisingly easy to steer, manoeuvre and park.

POWERFUL VALVE-IN-HEAD ENGINE
The trend in engines is all to valve-in-head! And Chevrolet has been building engines of this design for forty years! Teamed with Powerglide is the most powerful valve-in-head engine in Chevrolet's history, with hydraulic-hushed valve-lifters to give whisper-quiet power.

POWERGLIDE AUTOMATIC TRANSMISSION
It's an oil-smooth oil-cooled automatic transmission. It is simpler with fewer parts to wear. It's smoother because oil does it all without complicated intermediate gears. Optional on De Luxe models at extra cost.

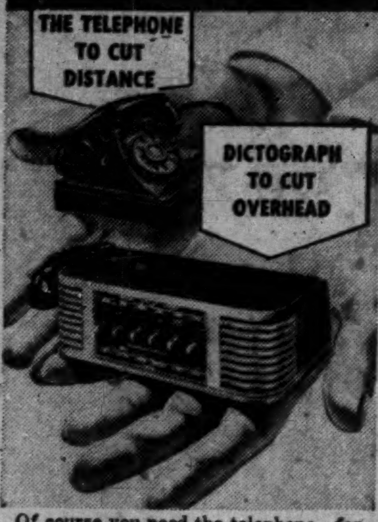
BODY BY FISHER
Fisher Body sets the standard for styling, for craftsmanship, for comfort and convenience! And Fisher Unisteel construction guards you with the solid strength of steel welded to steel . . . above, beneath and all around you.

GM "SHADE-LITE" GLASS REDUCES GLARE, HEAT & FATIGUE
Chevrolet offers "Shade-Lite" tinted glass with exclusive, shaded windshield-tinting for your extra protection. "Shade-Lite" glass all 'round reduces glare and heat, helps you drive more safely and comfortably. (Optional at extra cost.)

C-1052

SEE YOUR LOCAL CHEVROLET DEALER

YOUR BUSINESS NEEDS BOTH!



Of course you need the telephone—for contacts *outside* your office. But for your urgent, confidential *inside* communications, you need Dictograph. Why improvise on your telephone and switchboard—why pay big monthly rentals—when what you need is the speed, accuracy, secrecy and economy of a tailor-made interior communication system—Dictograph? You'll be surprised at how little it costs—how much it saves.

Dictograph Private Telephone System gives you 8 services you cannot get from the telephone:

No Dialing—No Operator	Secrecy on all Calls
Speeded Messages	Executive Right of Way
Management Control	Paging Facilities
No Unanswered Calls	Group Conference Calls

Dictograph
THE PRIVATE TELEPHONE SYSTEM

Acousticon-Dictograph Co.
146 Wellington W.
Toronto.

☐ Send me complete information.
☐ Have your man call.

Name ....
Company ....
Address ....
City .... Prov. ....

Branches and distributors in all principal cities.

Asphalt, Crushing, Construction and Logging Equipment
INNES EQUIPMENT LIMITED
930 MILLWOOD ROAD, TORONTO 17
Telephone: MA. 0761
55 DECARIE BLVD., MONTREAL 9
Telephone: RI. 4-4991

LONDON CALLING—By Adelphi

No Revolution Around Corner In U.K., Even Bevanites Solid For Royal Rights

LONDON—The London Season is whirling to its close and most of us will be glad when the arrival of August rings down the curtain. Certainly Churchill and his harassed ministers will welcome a respite, and I do not doubt that the Royal Family will be equally grateful for the chance to go to the country away from the gleaming arc light of palace life.

Not that the Queen or Churchill shows any sign of strain. Unless my informants err, the Queen looked young and radiant at this week's garden party, and certainly the Prime Minister has never been in better humor in the Commons. Just the same, a holiday will do them both good.

There was dignity and knock-about fun in the Commons when M.P.s debated the financial arrangements for the new Monarchy. The wise old British Parliament so arranges its affairs that it is impossible for years at a time to find any measure on which the Royal Family can be discussed. A new reign, however, permits the widest range of debate.

A few crackpots took full advantage of the dispensation this week and aired their republican views but no one took them seriously. At any rate, Aneurin Bevan led his supporters in solid phalanx to support the Monarchy, its rights, its privileges and its revenue. The English revolution is not just around the corner.

• • •

Blow at Ancient Sports Tradition

However, all was not well on the social front. One of the boys at Eton was stricken with polio on the very eve of the annual Eton-Harrow match which is always held at Lords. It was decided that only the team would go to Lords and the rest of the school was interned. This was undoubtedly a wise precaution but it certainly takes the gloss off the annual battle of the straw hats of Harrow against the black toppers of Eton.

While in the realm of sport you will have observed that my tennis prophecies were well on the mark. The men's singles championship was won by an Australian and so was the men's doubles. The only prize that America wrested was the women's singles won by that amazing miniature Maureen Connolly known as "Little Mo."

I watched her destroy America's No. 2 woman player and I still do not understand how so tiny a creature can hit a ball like a kick from a mule.

But what is wrong with Australia's womanhood? And while we are at it—what is wrong with Canadian and British tennis? It is true that we have not the sunshine of Melbourne or California but there is no winter in Vancouver where I am assured the climate is so temperate that it hardly ever rains . . . well hardly ever.

• • •

A Novel View of The Red Dean's Activities

However, we have in Britain one champion who is unlikely to be dethroned. I refer to the Red Dean of Canterbury. Every man is entitled to his political views providing he recognizes his primary duty as a citizen, but when a man of high education can believe that every Russian is an angel with silver wings and that every American is a crawling poisonous viper then surely the time has come to put a kindly restraint upon his movements and his facilities for public expression. He should be unfrocked and not allowed to go abroad.

A cynical friend of mine has an extremely novel explanation of the Red Dean's activities. "Believe me," he says, "the Dean is in the pay of the English Secret Service disguised as a Communist. All his stories of germ warfare are just to terrify the life out of the Russians and Chinese." A novel idea, but the English aren't quite that clever.

• • •

MP's Take Searching Look at Pay Problems

Churchill and Attlee have agreed to set up a select committee to enquire into the remuneration of M.P.s. Things certainly cannot go on as they are. It has become virtually impossible for M.P.s to carry on any professional or business activities, the system which characterized British public life in the past. When an M.P. has to maintain a home for his family in Manchester and lodgings for himself in London, when he has to pay a typist and all his postage, telegrams and telephones (except local calls) and all travel except to and from his constituency—and on the sterling equivalent of $3,000 a year—you will see the plight of those who have not private means.

Some reform is bound to come, but whatever the changes may be, they will probably not apply until the next Parliament. There is a natural objection to M.P.s voting themselves an increase.

• • •

Exchange Allowance Puts Rein on Holiday Chances

However, the real subject which is worrying us is where to go for our holidays. Foreign exchange allowance is limited to £25 per person which has a restrictive effect on one's movements. We would, of course, go to Le Touquet and plunge the whole amount on the red or the first dozen or zero or whatever is your favorite system for losing at roulette and, if we won, the hard currency would be ours to keep or spend. That would be perfectly legal. But if in the role of Adelphi I went to Paris and wrote a brilliant article for the Paris Soir on the great men of St. James's Street, Montreal, I would not be allowed to keep or spend one franc of what they paid me.

Providing one accumulates hard currency in a thoroughly useless and untaxable manner the sky's the limit. In fact, the Chancellor could not care less. But if one earns francs which can be taxed and super-taxed and therefore be of aid to the Treasury you will be sent to the Tower and probably beheaded if you keep a single five-franc note.

This may not be the higher lunacy but it is somewhere near it. But in fairness I agree that taxing winnings in the Casino would require the full activities of Scotland Yard and complete co-operation of the Securité sleuths in France.

• • •

The best news from this side of the water is that the Tory Government is becoming more popular. The people are not exactly lighting bonfires in the streets but the grumblings are nothing like as loud as they were.

Man. Will Likely Repeal Power Expropriation Bill

From Our Own Correspondent

WINNIPEG — The Provincial Government will likely repeal the expropriation provisions of Bill 78, its legislation passed in 1951 to set up the Manitoba Hydro Electric Board, at the coming special session of the Legislature.

The House has been called for July 22. Primarily the session is to get money to proceed with construction of a new plant at McArthur Falls on the Winnipeg River. Methods of settling the Manitoba-City of Winnipeg power problem will probably be discussed but there is not likely to be any declaration of policy for final reorganization of the power industry. This may come when the Legislature has its regular session next winter.

This would indicate that the Manitoba Government has decided to abandon any plans for expropriation of Winnipeg Electric Co. It will likely now try to reach some sort of mutual agreement with holders of the company's securities.

Power to expropriate undertakings of the Winnipeg Electric Co. was taken at the 1951 session. At the time a modification of the main recommendation of the 1948 Hogg report was considered as the likely method of reorganization of the power industry. This was to leave the Winnipeg River plants of the Winnipeg Hydro undisturbed in ownership, and make the city or some other inter-municipal authority an agency for distributing power in Greater Winnipeg and for operating the transit system.

This in fact was the understanding between the city and province. It was thus necessary for the government to know as nearly as possible the consideration it would have to pay for taking over the private company. For this reason the 1951 legislation was passed.

Later this modified plan of reorganization was abandoned and both city and province agreed to the main recommendation of the Hogg report as the best for the power industry. Had this gone through the province would have taken over management and operation of all the plants, municipally and privately owned.

The Winnipeg referendum last April 16 rejected this.

New Retail Trade Up 40% Over '51 For Laur. Accept.

MONTREAL (Staff)—New retail business acquired by Laurentide Acceptance Corp. in the first eight months of the current fiscal year was up more than 40% from the same period of last year, President Roland Therien reports in a letter to shareholders. He adds that in April, May and June, which were record months for the company, volume of new retail business climbed nearly 100% above the comparable months of 1951.

Laurentide's recent $1.5 million issue of 5% secured sinking fund notes due 1962, he states, will serve both to retire about $300,000 of outstanding bonds and to enable the company to "take advantage of the increasing volume of business which is available."

At least one new branch will be opened shortly, Mr. Therien notes.

Can. Firm Invests In Chemical Co. Formed In Israel

Palestine Economic Corp. of Canada Ltd., through its wholly owned Israel subsidiary, Canada Israel Development Corp., has invested 100,000 Israeli pounds (about $100,000) in Fertilizers & Chemicals Ltd. of Haifa, President Marvin B. Gelber announced.

This is in line with the company's policy of helping to build the economy of Israel. It will nominate a director to the board of Fertilizers & Chemicals Ltd.

Formed by Palestine Potash Ltd., which developed an industry for exploiting potash from the Dead Sea, Fertilizers & Chemicals Ltd. is manufacturing sulphuric acid for use in superphosphates manufacture. A sulphuric acid plant has recently been completed and produces chemically pure acid for the pharmaceutical trade and also battery acid.

Further development of the company includes an ammonia plant, fertilizer plant, potassium sulphate plant, hydrochloric acid plant, decalcium phosphate plant, nitrates division and auxiliary installations.

When its present program of expansion is completed, Fertilizers & Chemicals Ltd. will be the largest Israeli industrial plant containing all the elements for the development of a chemical industry, Mr. Gelber says. The company is being built by British, American, South African, Israeli and now Canadian capital.

THE **Calvert** SPORTS COLUMN

by Elmer Ferguson

The most compelling figure in Olympic Games trials anywhere — perhaps in the games themselves — will be a blind man.

There's something heart-catching about the blind, their struggle against the unkind and tragic blows of Fate that have robbed them of the opportunity to see the physical beauties and the color of a very wonderful world. And there's something even more poignantly gripping and profoundly impressive in the struggle of those in the dark to maintain some parallel with the life they cannot see.

So we believe that an almost blind athlete, who has completely lost the sight of one eye, and the other seriously affected, offers a most heroic figure among the great athletes of this continent who will compete for places on the United States Olympic team.

The gallant athlete in question is Bill Bangert. He finished fourth in the shotput feature of the National Indoor track championships held at Madison Square Garden recently. He put the 16-pound weight 52 feet 10¼ inches, which was one-quarter of an inch better than his title-winning toss in 1945. Jim Fuchs, world champion, won with 56 feet, 3⅛ inches.

The remarkable part of Bangert's feat was that the almost sightless athlete had to be led to the putting ring where, of course, he was on his own.

Amazingly, this blind young giant's recent effort was better than any Olympic record prior to that of the London Games, when W. M. Thompson won with 56 feet 2 inches. In that event the great American athlete, Fuchs was third with a put almost exactly the same as Bangert's 53 feet, 10½ inches.

The mighty Ralph Rose, four times U. S. national champion and twice Olympic winner, could not do as well as this sightless boy has done. Rose's best was an even 51 feet.

Bangert's determination and tremendous courage in the face of a disheartening physical condition, are typical of his entire life—in business, sports. Before his eye-sight failed, he was a varsity football player as well as shot and discus star at Missouri University and later at Purdue. He reached the national amateur heavyweight boxing final. He made a success as a road-builder. He even did a good job as a singer, but it took too much time from business.

The world will wish this gallant soul well in his battle for Olympic fame. Indeed the world admires all athletes who, despite physical handicaps, make their way well along the athletic trail. But those who live in the twilight of vision far below the normal are the most compelling of all, and it is amazing how, in several varieties of sport, they have risen above a deficiency which might be thought insurmountable.

Athletes whose eyesight is below normal dot the baseball picture. There are a dozen be-spectacled stars in baseball, in the major leagues, several in the minors. But they are by no means blind, of course, but their eye-sight is not good. Yet they have overcome that handicap. Several players in major hockey have worn glasses. Hal Laycoe of Boston Bruins is one. When Canadiens won the Stanley Cup in 1946, one of their stars was the whirlwind "Dutch" Hiller, a little bit of a be-spectacled player who could really fly, but whose defective vision forced him to wear heavy glasses.

Your comments and suggestions for this column will be welcomed by Elmer Ferguson, c/o Calvert House, 431 Yonge St., Toronto.

Calvert DISTILLERS LIMITED
AMHERSTBURG, ONTARIO

SERVING CANADIANS THROUGH ENGINEERING

IF INDUSTRY NEEDS IT, CANADIAN VICKERS BUILDS IT—BETTER